Financial Times, November 20, 1975

FINANCIAL TIMES

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NEWS SUMMARY

GENERAL

Move to protect London diners

...don's top restaurants are ...g advised to hire vigilantes protect them from bomb ...cks after Tuesday's blast at ...tons Restaurant, Chelsea, ...ch killed two people and ...red 20.

...e move was considered by ...action committee of the ...aurateurs' Association of ...t Britain, which also sug-...ed that a reward of several ...sands pounds should be ...red for information leading ...e arrest of the bombers.

...r. Theodore Williams, manag-... director of Hatton Garden ...ellers Brody, Williams and ... and Mrs. Audrey Edgson, ... of a director of Forum ...perties, of London, were ...ed as the Chelsea bomb's ... victims.

...o West End shows—...ntara, Tarantara at the ...enix and Kennedy's Children ...he Arts—are to close next ...th because they have been ...g money as a direct result of ...West End bombing campaign.

...ow to Craig's ...nguard Party

Roy Bradford, MP for South ...st, has resigned from Mr. ...ian Craig's Vanguard ...nist Party and applied to ... Mr. Harry West's Official ...nists. In Belfast, a 19-year-... Provisional IRA officer who ... from a derelict house after ...ecomplice was killed when a ...b they were making ex-...ed prematurely was jailed ...20 years. Ireland's Criminal ... Jurisdiction Bill, against ...onists begins its passage ...ugh the Dail to-day.

...irut gunmen ...ll Briton

...ish businessman Mr. Edwin ...ndge, 55, was shot dead by ...ed men near Beirut. The ...ish Embassy said the gunmen ...arently mistook him for an ...erican. Meanwhile, as tension ... again in the city, former ...nch Premier M. Couve de ...ille arrived as President ...rd's special envoy on a ...ce mission. Page 8

...avy stays out

Government is not ready to ...d in the Royal Navy, though it ...ects that the cod war with ...and will last for at least the ...t few weeks. Back Page

...ose to death

...eral Franco's condition con-...ued to deteriorate and his ...tors are now concentrating on ...ping him comfortable instead ...attempting further measures ...save him. Moderate Right ...rried about Juan Carlos, Page

...ales qualify

...rtugal drew 1-1 with England ...the European Nations Soccer ...p, so Czechoslovakia will ...alify in group one if they beat ...prus on Sunday. Wales are ...r of a place in the last eight ...er beating Austria 1-0 in ...rexham. In Belgrade, Yugo-...via ended Northern Ireland's ...ance's with a 1-0 win.

...uclear acciden t

...escaping jet of steam at a ...clear reactor plant in Gun-...emmingen, Bavaria, killed a ...rker and released a quantity ... radioactivity. A second man ...s scalded by the steam.

...riest must go

...e Roman Catholic Bishop of ...rthampton will to-day post a ...ree of removal to Father ...ald Baker, who has refused to ...fer mass in the new rite at his ...urch in Downham Market, ...rfolk.

...riefly . . .

...anchester chip shop owner ...an Anderton was jailed for 12 ...ars for kidnapping the five-...ar-old daughter of pools winner ...r. Danny Carr.

BUSINESS

Equities gain 1.2; Wall St. down 7

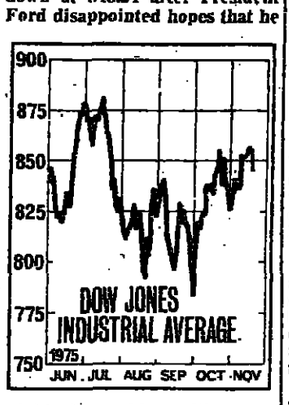
● **EQUITIES took on a mixed appearance in slower trade. However the FT 30-Share index closed 1.2 up at a fresh 1975 peak of 377.8. The FT-Actuaries All-Share index eased 0.6 per cent. to 159.61.**

● **GOLD recovered Tuesday's $2½ loss to close at $141¾.**

● **GILTS were quiet. Shorts were mixed while mediums and longs gained ¼.**

● **STERLING rose 55 points to $2.0415: its weighted depreciation was unchanged at 29.7 per cent. The dollar's widened to 2.31 (2.20) per cent.**

● **WALL STREET closed 7.00 down at 848.24 after President Ford disappointed hopes that he**



might change his position over New York City's financial difficulties.

● **AMERICAN Chain and Cable has rejected Babcock and Wilcox's $65m. take-over offer as "inadequate." Back Page**

Chrysler chief returns to U.S.

● **MR. JOHN RICCARDO, Chrysler chairman, returned to Detroit yesterday after failing to reach agreement with the Government on the company's U.K. operation. The 7,000 Scottish workers at Linwood have demanded that the company be nationalised and selective car import controls imposed. Back Page**

● **SOUTH KOREAN companies will handle $1.5bn. construction work in Iran during the next five years following an economic agreement yesterday. Page 4. The EEC Commission has warned South Korea that unilateral curbs on textile exports will be extended into 1976 if no regulatory agreement is reached. Page 7**

● **WEST GERMAN GNP rose 1.5 per cent. between the second and third quarters, according to estimates by the German Institute for Economic Research. It is the first such rise for a year. Page 6**

● **TOKYO Metropolitan Government faces a Y376bn. (£610m.) deficit this financial year. It is pressing the national Government for authority to float extra bond issues. Page 8**

COMPANIES

● **J. H. FENNER announces a three-for-ten rights issue at 90p to raise £4.35m. to support capital investment in the U.K. and U.S. Pre-tax profit for the year to September rose to £5.53m. (£4.50m.). Page 24 and Lex**

● **WOOLWORTH pre-tax profit for the nine months to November rose to £21.71m. (£16.12m.). Directors are taking a cautious view of the final quarter. Page 25 and Lex**

● **AKZO, the Dutch-based chemical group, made a net loss of Fls.47.8m. (£8.76m.) in the third quarter (profit Fls.67.7m.). President expects the loss to continue in the last quarter. Page 27 and Lex.**

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES

Treasury Spc 1979	£81¼	+ ¼
...ex Property	100	+ 9
...echam	331	+ 6
...rkeley Hambro	87	+ 6
...ots	148	+ 5
...ockhouse (J.)	187	+ 5
...risties Intnl.	53	+ 4
...alon Plastics	58	+ 8
...nner (J. H.)	134	+ 17
...bis (A.)	58	+ 8
...affite Holdings	75	+ 5
...unting Assoc.	88	+ 5
...nes and Shipman	69	+ 6
...nd Securities	185	+ 8
...BPC	63	+ 6
...ex Raeasan	75	+ 10
...bb Caledon	43	+ 4
...dbe Investments	300	+ 6
...ereff	88	+ 5
...ilever	428	+ 8
United Newspapers	245	+ 13
Woolworth (F. W.)	69½	+ 4½
Ranger Oil	£10¼	+ 1
Charter Consolidated	177	+ 4
Kloof Gold	670	+ 30
Loraine	165	+ 20
Minorco	194	+ 8
Tanganyika Concess.	156	+ 4

FALLS

Comet Radiovision Services	52	− 4
Currys	94	− 4
Mercury Secs.	140	− 6
Reardon Smith 'A'	116	− 6
Sainsbury (J.)	140	− 6
Sheaf Steam	97	− 15
Shell Transport	380	− 6
Cessnock	200	− 35
Teith Holdings	300	− 45
Anglo-American	368	− 7
Gold Mines Kalgoorlie	60	− 10
Middle Wits.	340	− 16

Queen's Speech causes Commons clashes

Devolution delay: Nationalist threat to defeat Wilson

BY JOHN BOURNE, LOBBY EDITOR

The 14 Nationalist MPs in the Commons pressed heavily last night on the Government over the delay in its Scottish and Welsh devolution legislation by threatening to vote against Labour at the first opportunity.

The revolt of the 11 Scottish Nationalists and three Welsh Nationalists — most of them usualy vote with the Government, whose overall majority is only one but whose majority over the Conservatives is 40—imediately followed a devolution statement by the Prime Minister to the Commons. He said in effect that the promised legislation for this session setting up Scottish and Welsh Assemblies might not become law until the 1976-77 session.

The Scottish Nationalist MPs held a quick meeting. Afterwards their Whip, Mr. Douglas Henderson, said they would now "seek to defeat the Government at the first opportunity."

The people of Scotland must be given an early chance, he added, to decide on the issue of devolution. Later Mr. Gwynfor Evans, Leader of the Welsh Nationalist MPs and president of Plaid Cymru, said: "We will co-operate with the SNP in helping to achieve their end. It is in our interests to have a General Election."

However, the Government is relatively sanguine. Ministers and Labour MPs point out reasonably that for the Nationalists to defeat the Government on an issue they must first turn up in full strength at the Commons, which is most unusual.

They must also carry all Conservative, Liberal and United Ulster Unionist votes with them. The Ulster Unionists' voting record is not good.

Finally, there is the feeling among many Conservative MPs that the Government should not be brought down until their own party is ready for an election.

Leaders of the CBI, reacting to the Queen's Speech, angrily accused the Government of destroying the new detente with industry which was apparently achieved at the Chequers talks two weeks ago. The proposal about private medical practice brought mixed reactions — angry outbursts from some professional bodies and a welcome from trade unions.

At Westminster, Mr. Wilson's statement about devolution has brought the political controversy over the Scottish Assembly into the open. It was the main point of discussion and dispute about the Queen's Speech.

This controversy was the main point of discussion and dispute about yesterday's Queen's Speech among MPs of all parties—even more than the massive size of the legislative programme proposed for the new session. According to the Government this is 28 Bills, two more than in the last session.

The controversy also overshadowed specific items in the Queen's Speech—for example, the Government's recommitment to early Bills for public ownership of the aircraft and shipbuilding industries, speedy reintroduction of the Trade Union and Labour Relations (Amendments) Bill blocked by the Lords last week, and later legislation for phasing out pay-beds and private practice from the National Health Service and for obliging all local authorities to submit plans for turning over to comprehensive systems of education.

Mr. Wilson told the Commons that there would be no avoidable delay in introducing the devolution legislation after "taking into account reactions and consultations" after the White Paper which would be published next Thursday.

"But it is a major measure," he added, to growing shouts of protest from Nationalist MPs. "It will have to be studied not only by this House but outside as well. For these reasons the Government is not suggesting we should complete the whole legislation process this session.

"On the assumption that the Bill is introduced at the earliest possible time and cannot complete its passage in the present session, it will be the Government's intention to present a Bill,

Continued on Back Page

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Premier hints at import controls

By Richard Evans, Lobby Correspondent

MR. HAROLD WILSON gave further indications in the Commons yesterday that Ministers were moving towards a scheme for temporary and selective import controls.

It was stressed in Whitehall last night that no final decisions had yet been taken, and a statement is unlikely to be made this week. But if the necessary consultations are completed one could come next week.

The Prime Minister told Labour back-benchers who pressed him for an early statement at yesterday's meeting of the Parliamentary Labour Party that the Government was "urgently examining" the position in a number of industries, and he would meet representatives of trade unions and employers in the textile industry next Monday.

In his Commons review of the Queen's Speech Mr. Wilson confirmed that in his opinion the Rambouillet economic summit had cleared the way for selective import controls should Ministers decide these were necessary.

He said the Government would act to deal with damaging imports where this affected a sector of British industry suffering from inflation, but which could become viable in conditions of economic recovery.

Declined

The Prime Minister declined to list any of the industries under consideration, though Mrs. Margaret Thatcher, the Conservative Leader, pressed him to be more precise in his references to import controls.

Textiles, footwear and television tubes are the areas of the U.K. economy where MPs have been pressing most urgently for some form of protection against low priced imports.

Kevin Rafferty writes: Mr. Tadao Kato, Japan's Ambassador in London, yesterday urged the British Government not to impose unilateral import controls, especially at a time when world trade was depressed.

Mr. Kato told the London Chamber of Commerce and Industry that in the past problems of Anglo-Japanese trade has always been successfully sorted out through industry-to-industry negotiations.

Second-stage pay policy 'will be tough'

BY WILLIAM KEEGAN, ECONOMICS CORRESPONDENT

AFTER THE publication of Government statistics confirming a definite deceleration in the pace of wage inflation, a Treasury Minister last night warned that the next stage of the incomes policy would have to be at least as tough as the present one.

Mr. Joel Barnett, Chief Secretary to the Treasury, told the Institute of Actuaries in London: "We have a long way to go, and there can be no relaxation in the next round, but crucially it looks as though the massive inflationary expectations have been put into reverse."

The present policy has only been in operation for a few months, and will last until next summer. What Mr. Barnett was in effect saying is that the Government is already thinking in terms of rigid guidelines to cover the period from summer 1976 through to 1977.

The Government's claim that the policy is working is based on a Department of Employment analysis of nearly a thousand pay settlements.

Whitehall sources maintain that in only half a dozen or so of these cases was there any question of a breach of the policy.

Comparison

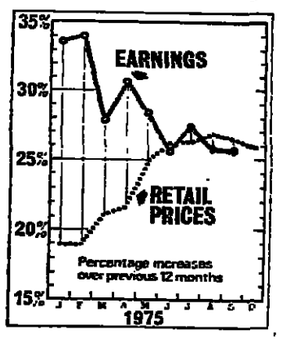
In the words of Mr. Michael Foot, Employment Secretary: "Of this handful, all but one or two (which are still under consideration) have been, or are being modified to bring the arrangements into line with the policy."

The Department of Employment estimates that since the policy came into operation, there have been major pay negotiations affecting 2m. workers—some 10 per cent. of the working population. All these settlements were for a figure within the policy (that is, mainly for an increase of £6 a week but in some cases less). In addition, nine Wages Councils covering 600,000 employees have agreed increases in their statutory minimum rates which are within the policy.

These settlement figures are beginning to have their effect on the official wage rate and earnings indices, although the indices have also benefited from the fact that there have recently been few major wage negotiations.

In October the official weekly wage rate index went up by only 0.6 per cent., to 185.9 (base July 31, 1972=100).

At this level, it was 25.7 per cent. up on October 1974—the fifth successive month in which the year on year comparison has showed a decrease. In September, the year on year figure was 26.9



per cent., and in May it was as high at 33.5 per cent.

The official index for average earnings—which reflects overtime or lack of it, as well as ordinary wage rates—lags a month behind the wage rate figures.

It rose 1.5 per cent. in September—faster than the 1 per cent. recorded during August, but well below the figures recorded earlier this year. (With base of January 1970=100, the September index was 237.7).

Between September 1974 and September 1975 the earnings index rose 25.8 per cent.—again showing an easing from the figures of more than 30 per cent. year on year recorded early in the summer.

To what extent the deceleration is attributable specifically to the incomes policy, and to what extent it would have happened anyway because of the recent rapid rise in unemployment, is a matter of some debate among economists. But there had certainly not been much evidence of a decline in the rate of pay claims and settlements *before* the policy was unveiled in July.

Because of the pay explosion earlier this year, it will be some months before the year-on-year comparisons show signs of coming down significantly.

Meanwhile, there is likely to be an occasional hiccough in the figures. When the November wage rate index is published next month, it will be affected by the second stage of the engineering pay deal, and by the settlement for local authority manual workers.

Shopkeepers seek prices talks. Page 9

£ in New York

—	Nov. 19	Previous
Spot	$2.0425-0435	$2.0370-0375
1 month	1.00-0.94 dis	1.00-0.96 dis
3 months	2.46-2.40 dis	2.33-2.28 dis
12 months	7.71-7.56 dis	7.73-7.63 dis

Jaguar output stops in new Leyland troubles

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

LEYLAND CARS ran into fresh trouble last night when all Jaguar car production at Coventry was suspended, while hundreds of Rover workers were still being recalled from strikes that have cost the company more than £5m. over the past fortnight.

As the Jaguar assembly lines, which normally produce 500 saloons a week, came to a standstill, 2,000 workers were laid off indefinitely.

Management at the Longbridge complex in Birmingham was contemplating laying off another 2,000 workers on the Mini tracks.

The link is 230 press operators at the Castle Bromwich plant, making bodies for both the new Jaguar range and Minis.

Like the Rover strike, the issue is basically a resistance to improvements in productivity.

The fresh dispute will be another blow to the company's attempts to replenish showroom stocks which were so depleted by the success of its recent "Superdeal" promotion that for the first time Leyland sales were outstripped by Ford last month.

Leyland Cars is faced with a disturbing prelude to talks with management-union committees whose first meetings are expected in the next week or two.

The strike at Rover's Solihull plant was started by 1,000 saloon car assemblers over the use of work study—to which their unions had agreed.

But it was in effect a trial of strength over manning levels on the new Rover-Triumph model code-named SD-1, on which more than £60m. has been invested in new buildings and equipment.

It is due to come into production early next year and the dispute was the familiar one of trying to establish more favourable rates for a new product.

Rover management remained firm in the face of this threat to the most important new British Leyland car for some years and the strikers returned on the same basis as they went out.

One of the unusual features at Castle Bromwich, where the press operators are objecting to work levels and assignments, is that their union, the General and Municipal Workers, is usually one of the least militant.

The press operators have made no plans to meet again, but are expected to discuss the situation when they come to the factory to-day to pick up their pay.

P.O. to place major contracts

BY DAVID FISHLOCK, SCIENCE EDITOR

THE FIRST major contracts in a development programme expected to cost the Post Office £50m.-£100m. over the next 5-7 years are about to be placed with the U.K. telecommunications industry.

The news comes on the eve of the official opening by the Queen to-morrow of the Post Office's new £11m. research centre at Martlesham, near Ipswich.

They will be the first major contracts for the development of System X, the code-name given to the new computer-controlled telephone switching system under joint development by the Post Office and its main suppliers for the 1980s.

The sums involved at this stage were described yesterday by Professor James Merriman, Post Office Board member for technology, as "substantial."

Already System X accounts for about a third of the Post Office's £10m. research budget—it is the biggest single item in the research programme — and for a total of about £4.5m. in the overall research and development programme. Further expansion of this programme will now take the form of contracts with its suppliers.

The Post Office's aim, said Prof. Merriman, was to secure the best and cheapest telephone switching system in harmony with the best export possibilities for its suppliers. The money being spent by the Post Office in industry would start to rise "quite significantly" over the next two or three years.

At present there is considerable concern about severe cutbacks in orders for the established switching systems.

In the case of the System X contracts about to be placed—numbering about a dozen—the basic engineering decisions had already been taken and they were awaiting the final critical analyses of commercial and operational conditions affecting the performance, he said.

The overall Post Office research and development programme, including its long-range studies on system strategy, cost £27m. last year, of which at least £7m. was spent with the suppliers. The Post Office estimates that the U.K. telecommunications industry spends about £30m.-£40m. in its own laboratories, including the contracts paid for by the Post Office.

A small reed relay exchange with stored program control — in effect, a computer—is being assembled at the new research station, as a test-bed for every aspect of what promises to be a far more sophisticated technology than any used in Post Office switching to-day. Identical test-beds will also be built in the laboratories of the main suppliers.

The System X program will cover all aspects of the technology right through to the ability of suppliers to manufacture it, and the test-beds themselves will be as much concerned with manufacturing considerations as system development, said Prof. Merriman.

Post Office research has suffered no cuts yet in the research programme directed by Mr. Charles May, which has been expanding in the 1970s.

LOMBARD

The debate on our future

BY C. GORDON TETHER

IT IS NOT often that I find myself in agreement with Mr. Edward Heath. But I felt that he struck a crucial nail squarely on the head when he said in a recent TV appearance that the British people could be counted upon to respond positively to a *serious and constructive discussion* on the future of the country if the level of the debate were to be raised "to the standards *expected.*"

For about the only solid idea that is being offered to the nation at the moment is that the country's salvation depends on its willingness to submit to another bout of austerity—one so rigorous that it may not stop short of materially reducing the quality of life under such socially important headings as health and education. And this is clearly *not a proposition that people are* going to find it easy to understand, for all the talk with which it is laced of the need to give top priority to combating inflation, encouraging industrial investment and catering for foreign custom.

Needless to say, all these objectives are desirable enough in themselves. The sooner we can get the inflation rate down to a manageable level—significantly, no one talks any longer, here or abroad, of eliminating the evil altogether—the better. Again, we obviously need to reverse the de-industrialisation process, seeing that this is one of the main causes of our proneness to economic crisis. And we will *have to export more* if we are to earn enough to pay for all the things we want to buy elsewhere.

The first

But it is essential to keep a sense of perspective in these matters. To take one example, we ought to ask ourselves how far we should go to indulge foreign buyers of our goods by continually keeping our prices below world levels. There is now a real danger that, if we continue to attach the importance we are doing at the moment in this and other ways to appeasing international interests, we shall finish up as the first industrialised "*banana republic.*"

Here is an issue with which the debate on our future has barely made contact at all. And *the same is true of two others* hinging on two crucial questions. The first is whether the sacrifices the country is being asked to make will really contribute in decisive fashion to the chosen objectives—are they, to put it in another way, as inevitable as we are being led to suppose?

The second asks whether—on the assumption that the chosen targets cannot be realised without *such assistance*—the desirability of meeting them is so self-evident that it is appropriate to insist that the country should *accept a substantial reduction in* the quality of life to help the process along.

Taking the first issue, it is surely *the duty* of the protagonists of austerity to provide much more convincing evidence than they have up till now that lowering the standard of living through Government spending cuts and otherwise is really going to make a sizeable contribution to the solution of an inflation problem that stems solely *from* an inherited wages-prices spiral—the level of demand currently being far below the country's capacity to produce.

In the sense that action of this kind in such circumstances must, by adding to unemployment, tend to add to the number of people who are receiving incomes without producing anything, the probability is that it would actually have an adverse effect on the money-goods relationship.

It is aqually far from clear how the process of reducing living standards is going to act as a spur to re-industrialisation—*remembering that the business* system currently has a large surplus of capacity and is understandably reluctant to get investment-minded while it sees so little prospect of a major revival of demand at home and in the world at large. As for exports, if we cannot already place all the goods that foreign markets are capable of absorbing with the home market so uncongenial and the £ so cheap, there can surely be no hope for us.

It is, in short, much more debatable than the hot gospellers of austerity would have *us believe that extensive across-*the-board retrenchment is a prerequisite for the implementation of the new official strategy for *establishing the country on* a firm economic basis. But even if it were otherwise, it would still be necessary to examine much more closely than has been done up till now the strength of the case for attaching so much importance to the new priorities, knowing what this was going to cost in the quality of life terms.

The entire world has reached a stage in its economic evolution at which it has become necessary to re-examine basic values. If the British people are to be persuaded that they should lend their support to a new economic strategy for this country, they will first want to know that Britain has participated in this process to the full. The way in which our economic debate has been conducted to date points to just the opposite.

RACING — **BY DOMINIC WIGAN**

Colman can regain form

THE QUEEN MOTHER, whose fine 'chaser Game Spirit so effortlessly accounted for his sole rival, Credo's Daughter, when winning Newbury's Hermitage 'Chase three weeks ago, looks set to land to-day's Knight Frank and Rutley Hurdle qualifier (2.00) at Towcester with her useful hurdler *Colman.*

The four-year-old son of Colonist II has not won in eight attempts since comfortably dealing with *Our Friend* and *Old Chad* over this two miles course and distance 13 months ago. Nevertheless, he put up some praiseworthy performances towards the end of last season and on his final appearance produced his best display of the campaign when *finishing* a close third of 25 behind Early Spring over two-and-a-half miles at Worcester.

With the benefit of a recent outing at Chepstow, where he ran well to finish fifth to Night Nurse, Colman can regain win*ning form* by *out-pacing* Mr. Edward Courage's Capuchin, from whom he received 4 lb.

A second likely winner for Colman's trainer, Fulke Walwyn, is *Zabaglione,* among the runners for the Marchmont Juvenile Hurdle (3.30). On his only previous appearance over the minor obstacles this recruit from the Flat made his presence felt in a division of Newbury's competitive Hedge Hopper's Hurdle before losing his footing when in contention at the third from last.

Provided that he suffers no similar mishap here, Zabaglione *will probably prove too fast for* the well thought of Jim Coiner and Balitree.

Another trainer with sound *prospects of a double* is the Aston Tirrold-based Frank Cundell. I shall be disappointed if his game veteran *Master Eye cannot end* a sequence of four second placed efforts in the Slapton 'Chase (1.30) and *Ballybright* needs only to run up to *his best form* to take the Gayton 'Chase 90 minutes later, from which course winner Gylippus is an absentee.

Even if Balitree fails to cope with Zabaglione and Jim Coiner at Towcester, his trainer, David Barons, seems likely to be on the mark at one of his local courses, Taunton.

Here his seven-year-old *Something's Missing* looks capable of giving 5 lb and 13 lb to Blarney Time and Tradaree, respectively, in the John Wainwright 'Chase (1.45).

Proceed is unlikely to be hard pressed in division two of the Necktie Novices' Hurdle (3.15).

TOWCESTER

1.00—Miss Poker Face
1.30—Master Eye*
2.00—Colman ***
2.30—Gummers How
3.00—Ballybright
3.30—Zabaglione**

TAUNTON

1.45—Something's Missing
2.15—Go-Over
2.45—Lady Verdict
3.15—Proceed

SALEROOM — **BY ANTONY THORNCROFT**

Beilby goblet flushed out

THERE IS NOTHING like a high price at an auction to flush out *undiscovered treasures. Last* July Sotheby's sold a goblet, enamelled with the arms of George IV as Prince of Wales *and signed* by William Beilby, for £19,500, a saleroom record for any 18th century glass.

The publicity struck a chord *with Mrs. Norman of Kent who* had a similar goblet on her living room dresser. It turned out to be a previously unrecorded Royal goblet by Beilby, the most sought enameller of the 18th century. This glass, which is 11¼ inches high and carries the arms of the House of Orange, was probably enamelled by Beilby in Newcastle in 1766 and presented to Prince William IV of Orange when he reached his majority in that year. It will be sold at Sotheby's on December 15.

Another important sale, organised by Sotheby's, will take place at the Monte Carlo auction rooms on November 31-December 1. This will be the second time that Sotheby's has operated at Monte Carlo: its first sale in May realised £1.8m.

One interesting session includes a collection of 54 silver wine tasters, one of the largest groups to appear on the market. There are wine tasters of the reigns of Louis XIV, XV, and XVI, but a very good price is expected for a George II wine taster with a Portuguese inscription. In all, 20 items carry *mottoes, which enhance* their value.

The next day in London at its Belgravia salerooms, Sotheby's is *auctioning a rare example of the* first recording machine—a tinfoil phonograph made in England around 1878-88.

The sales in London yesterday were unexceptional. Sotheby's sold Old Master paintings for £166,770 and wines for £48,790. *The best price for the pictures* was the £7,200, just below estimate, for the "Parable of the Prodigal Son," a set of four by Hieronymus Janssens completed in 1661. "Shipping in a Choppy Sea" by Abraham van Beyeren did much better than expected, selling for £6,500, three times the forecast, and a village scene by Joost Cornelisz Droochsloot managed £3,800.

The wine sale totalled £48,790, and claret prices confirmed the strength shown earlier this season. An imperial (eight bottles) of Château Latour 1953 went for £200 (bottom of forecast) and a double magnum (four bottles) of Château Lafitte 1959 sold at the top of its estimate at £100.

Christie's held a fine jewel sale which realised £92,480. The top price was £5,200, within estimate, for a [illegible] cut single stone ring, and a Cabochin ruby and diamond bracelet belonging to Mrs. Fred Perry went for £4,000 to a private buyer.

Christie's associate company, Robson Lowe, held its 4,000th stamp sale yesterday and made £27,404 from British Empire issues. The Glendining coin sale realised £88,090, with Spink paying £4,200, over double the estimate, for a Japanese 20 yen of *1870.* A Charles II Pattern Farthing, struck in gold in 1665, went for £1,550, above forecast, and Spink gave £1,050 for a Saxe-*Coburg Gotha double thaler of* 1626.

In Amsterdam, Sotheby's Mark van Waay completed its sale of *Old Master Drawings from the* collection of the late Bernard Houthakker for a total of £235,215. A French dealer paid £3,256 for a black chalk drawing of a shepherdess and her flock by Jean-François Millet.

Nature groups oppose BSC

TWELVE conservation groups have lodged formal objections to the next stage of the British Steel Corporation's £1½bn. complex at Redcar, Teesside.

The BSC proposals include blastfurnaces and rolling mills, and objections will be considered next month by Langbaurgh Council.

COMPANY NOTICES

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE
To holders of Warrants to Bearer for 3.5% "B" Cumulative Preference Shares *of £1 each*
TALON EXCHANGE

NOTICE IS HEREBY GIVEN that sheets of coupons numbered from 28 to 75 inclusive with talon marked "B" attached, will be available for issue on or after the 2nd January, 1976.

The new coupon sheets will be issued in exchange for the Talons marked "A" attached to Share Warrants to Bearer for 3.5% "B" Cumulative Preference Shares of £1 each, which may be presented at any of the undermentioned offices. Presentation *in the United Kingdom must be* made by an Authorised Depositary.*

The Rio Tinto-Zinc Corporation
Limited
(Registered Office)
6 St. James's Square, London
SW1Y 4LD.
The Rio Tinto-Zinc Corporation
Limited
(Transfer Office)
Central Registration Limited
1 Redcliff Street, Bristol. BS1 6NT.
Banque Rothschild
21 rue Laffitte. 75009 Paris. France
Banque Bruxelles Lambert S.A.
2 Rue de la Regence. 1000 Brussels.
Belgium
Societe Generale de Banque
3 Montagne du Parc. 1000 Brussels.
Belgium
Banque Generale du Luxembourg S.A.
14 rue Aldringer. Luxembourg
Banque Lambert—Luxembourg S.A.
11 Boulevard Grande-Duchesse
Charlotte. Luxembourg
Societe de Banque Suisse
CH4002 Basle. Switzerland
Union Bank of Switzerland
Bahnhofstrasse 45. CH8021 Zurich.
Switzerland
Credit Suisse
Paradeplatz 8. CH8021. Zurich.
Switzerland

Talons must be listed on special forms which can be obtained on or after Monday, 24th November, 1975, at any of the above offices. Talons presented for exchange in London or Bristol must be left twenty-one clear days for examination.

All coupons up to and including No. 27 attached to the talons marked "A" must have been detached and presented separately for payment in the usual manner before the talons can be exchanged. Lodgment of Coupon No. 27 may be made at the same time as the lodgment of Talons "A" but the coupons must be detached from the talons and listed separately on the appropriate form.

By Order of the Board.
J. R. FRANCIS-SMITH
Secretary.

6 St. James's Square.
London SW1Y 4LD.
20th November, 1975.

*Authorised Depositaries are listed in the current issue of the Bank of England's Notice EC1 (as amended) and include *Banks and Stockbrokers* in and Solicitors practising in the United Kingdom.

THE RIO TINTO-ZINC CORPORATION LIMITED

NOTICE
To holders of Warrants to Bearer for Ordinary Shares of 25p each

NOTICE IS HEREBY GIVEN that an interim dividend of 2.64p per Share will be paid on 2nd January, 1976, in respect of the year ending 31st December, 1975, on the issued Ordinary Shares of 25p each.

Under the imputation tax system in force in the United Kingdom, this dividend will be payable without deduction of United Kingdom tax and for Shareholders resident in the United Kingdom, will carry a tax credit equal to thirty-five sixty-fifths of the dividend (equivalent to 35 per cent. of the total of dividend and tax credit). Where a double tax agreement so provides, Shareholders resident outside the United Kingdom will obtain a tax credit, against which some United Kingdom tax may fall to be offset.

Payment of this dividend will be made in the case of holders of Share Warrants to Bearer *after presentation,* in accordance with the Exchange Control Act, 1947, of Coupon No. 30 at any of the undermentioned offices:—

The Rio Tinto-Zinc Corporation
Limited
(Registered Office)
6 St. James's Square, London
SW1Y 4LD.
The Rio Tinto-Zinc Corporation
Limited
(Transfer Office)
Central Registration Limited
1 *Redcliff Street,* Bristol. BS1 6NT.
Banque Rothschild
21 rue Laffitte 75009 Paris. France
Banque Bruxelles Lambert S.A.
2 Rue de la Regence. 1000 Brussels.
Belgium
Societe Generale de Banque
3 Montagne du *Parc. 1000 Brussels.*
Belgium
Banque Generale du Luxembourg S.A.
14 rue Aldringer. Luxembourg
Banque Lambert—Luxembourg S.A.
11 Boulevard Grande-Duchesse
Charlotte. Luxembourg
Societe de Banque Suisse
CH4002 Basle. Switzerland
Union Bank of Switzerland
Bahnhofstrasse 45. CH8021 Zurich.
Switzerland
Credit Suisse
Paradeplatz 8. CH8021. Zurich.
Switzerland

Coupons, which must be listed on special forms, which can be obtained on or after Monday, 24th November, 1975, at any of the above offices, may be deposited on or after Monday, 8th December, 1975. *Coupons presented* for payment in the United Kingdom must be left FIVE CLEAR DAYS for examination.

Shareholders should note that under the Company's Articles of Association adopted on 20th May, 1970, provision is made for the forfeiture of the above dividend if not claimed within 12 years *from* 17th September, 1975.

BY ORDER OF THE BOARD.
J. R. FRANCIS-SMITH.
Secretary.

6 St. James's Square.
London. SW1Y 4LD.
20th November, 1975.

THE RIO TINTO-ZINC CORPORATIO
LIMITED

NOTICE
To holders of Warrants to Bearer
3.5% "B" Cumulative Preference Shar
of £1 each

NOTICE IS HEREBY GIVEN that
dividend of 1.75p per Share will be
on 2nd January, 1976, in respect of
half-year ending 31st December, 1975,
the issued 3.5% "B" Cumulative Pre
ence Shares of £1 each.

Under the imputation tax system
force in the United Kingdom, this divid
will be payable without deduction of Un
Kingdom tax and for Shareholders resid
in the United Kingdom, will carry a
credit equal to thirty-five sixty-fifths of
dividend (equivalent to 35 per cent of
total of dividend and tax credit). Wh
a double tax agreement so provides Sha
holders resident outside the United Ki
dom will obtain a tax credit against wh
some United Kingdom tax may fall to
offset.

Payment of this dividend will be m
in the case of holders of Share Warra
to Bearer after presentation, in acco
ance with the Exchange Control A
1947, of Coupon No. 27 at any of
undermentioned offices:—

The Rio Tinto-Zinc Corporation
Limited
(Registered Office)
6 St. James's Square, London
SW1Y 4LD.
The Rio Tinto-Zinc Corporation
Limited
(Transfer Office)
Central Registration Limited
1 Redcliff Street, Bristol BS1 6
Banque Rothschild
21 rue Laffitte, 75009 Paris, Fra
Banque Bruxelles Lambert S.A.
2 Rue de la Regence, 1000 Brus
Belgium
Societe Generale de Banque
3 Montagne du Parc, 1000 Bruss
Belgium
Banque Generale du Luxembourg
14 rue Aldringer, Luxembourg
Banque Lambert—Luxembourg S.
11 Boulevard Grande-Duchesse
Charlotte, Luxembourg
Societe de Banque Suisse
CH4002 Basle, Switzerland
Union Bank of Switzerland
Bahnhofstrasse 45. CH8021 Zur
Switzerland
Credit Suisse
Paradeplatz 8, CH8021, Zurich,
Switzerland

Coupons, which must be liste
special forms, which can be obtain
or after Monday, 24th November, 19
at any of the above offices, may be
posited on or after Monday, 8th Decem
1975. Coupons presented for payme
the United Kingdom must be left F
CLEAR DAYS for examination.

Shareholders should note that under
Company's Articles of Association ado
on 20th May, 1970 provision is m
for the forfeiture of the above divide
not claimed within 12 years from 1
September, 1975.

By Order of the Board.
J. R. FRANCIS-SMITH.
Secretary.

6 St. James's Square,
London SW1Y 4LD.
20th November, 1975.

REPUBLIC OF SOUTH AFRICA
LOAN 7.75% 1972-73-87
U.S. $25 MILLIONS NOMINAL

The redemption on December 15, 1975, for which a sum of U.S.$1,000,000 is planned, has been completely repurchased on the Stock Exchange.

Paying Agent:
BANQUE DE PARIS ET DES PAYS-BAS
POUR LE GRAND-DUCHE DE LUXEMBOURG

THE
B. F. GOODRICH
COMPANY

Certain information required by T
Stock Exchange in London to be av
able, may be inspected during
usual business hours (Saturdays
Public Holidays excepted) at
offices of Kleinwort, Benson Limit
34 Lime Street, London EC3M 7L
from whom copies of the An
Report may be obtained.

ENTERTAINMENT GUIDE

OPERA & BALLET

COLISEUM. (01-836 3161.) ENGLISH NATIONAL OPERA Tonight 7.30 La Boheme: Tomor. 7.30 The Makropoulos Case: Sat. & Tues. 7.30 The Italian Girl in Algiers: Wed. 7.30 The Merry Widow.

COVENT GARDEN. 240 1066. THE ROYAL OPERA Tonight & Mon. 7 Der Rosenkavalier: Sat. & Tue. 7.30 Un ballo in maschera: Seats avail. except tonight. THE ROYAL BALLET Tomor. & Wed. 7.30 Swan Lake: Sat. 2 Four Schumann Pieces, The Two Pigeons. Some seats available Sat.

SADLER'S WELLS TH. Rosebery Ave. EC1. 837 1672. (Recorded booking inf.: 278 5450) 5 Week Season to Dec. 13 LONDON CONTEMPORARY DANCE THEATRE. *Evenings at 7.30.* Ton't. Tomor. & Sat.: Stabat Mater. Diary. Vesalii Icones.

THEATRES

ADELPHI THEATRE. 01-836 7611. Evenings 7.30. Mat. Thurs., Sat. 3.00. JEAN SIMMONS ANGELA BADDELEY JOSS ACKLAND A LITTLE NIGHT MUSIC "Music that ravishes the senses . . . a show kissed with genius." Guardian. Seats available for Matinee today.

ALBERY. 836 3878. Opens tonight 7. Tomor. 8. Sat. at 3 & 8.15. DOROTHY TUTIN, TIMOTHY WEST, DEREK JACOBI, JOHN TURNER A MONTH IN THE COUNTRY Rep. Season includes: ROOM WITH A VIEW. Prevs. Tue. & Wed. at 8.

ALDWYCH. 836 6404. Info. 836 5332. Royal Shakespeare Company) Evgs. 7.30. Mat. Wed. and Sat. 2.30. MUST END NOVEMBER 29 Bernard Shaw's TOO TRUE TO BE GOOD "JUDI DENCH . . . is richly funny." GUARDIAN "IAN McKELLEN rises to *supreme heights.*" SUNDAY TIMES. Comm. December 2 for 5 week season: THE RETURN OF A. J. RAFFLES—a new comedy by Graham Greene. BOOK NOW.

AMBASSADORS. 01-836 1171-3212. *Evgs. 8.00. Sat. 5.30 & 8.30. Tues. 2.30.* HAPPY AS A SANDBAG New Hit Musical by Ken Lee "Delightful. Don't miss it." Dly. Exp.

ARTS THEATRE CLUB. 836 2132. Great Newport St. (adj. Leic. Sq. Under*ground). Instant temp.* membership available 15p. Evgs. Tues.-Sun. at 8. ANNIE ROSS. MIRIAM MARGOLYES KENNEDY'S CHILDREN "A blockbuster." Clive Barnes. NY Times

CAMBRIDGE THEATRE. 836 6056. Michael DENISON. Derek GRIFFITH THE BLACK MIKADO "THE BEST MUSICAL OF 1975." Sun. Times. Evgs. 8.00. Wed., Sat. 5.00. 8.15.

CASINO. 437 6877. Opens Dec. 18. DANNY LA RUE in a New Family Xmas Show QUEEN DANNIELLA

COMEDY. 930 2578. Evgs. 8.00. Sats. at 5.30 and 8.30. Matinees Thurs. 3. FRANCIS MATTHEWS. LEIGH LAWSON. AMANDA BARRIE "Samuel Taylor's joyous comedy." E.N. A TOUCH OF SPRING "Effervescent direction by Allan Davis" "The AUDIENCE were WEAK with LAUGHTER." Fin. Times. "THE FROLIC IS SUCH FUN." Evg. News.

CRITERION. 930 3216. Evgs. 8.15. *Mats. Thurs., Sat. 5.00. Season extended.* Tom Stoppard's ROSENCRANTZ AND GUILDENSTERN ARE DEAD. "I strongly recommend it to anyone." Fin. Times.

DRURY LANE. 836 8108. Evenings 7.30. Matinees Wed. and Sat. 2.30. MICHAEL CRAWFORD in BILLY A NEW MUSICAL "MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Times.

DUCHESS THEATRE. 836 8243. Evenings 8.00. Fri. Sat. 6.15 and 9.00. OH! CALCUTTA! Now in its 6th Year "Breathtakingly Beautiful." S. Tel. "The Nudity is Stunning." D. Tel.

DUKE OF YORK'S. 836 5122. Evgs. 8.00. Sats 5 and 8. Mats. Thurs. 3. LESLIE PHILLIPS. ROY KINNEAR "Two of the funniest men on the British Stage . . . Laughs come thick and fast." ROGER'S LAST STAND

DUKE OF YORK'S. 01-836 5123. *Richard Goolden. Ian Talbot in* TOAD OF TOAD HALL Mats. Dec. 22 to Jan. 17. Book now.

FORTUNE. 836 2238. Mon. to Thurs. Evgs. 8.00. Fri and Sat. 6.30 and 9.00. FROM AMERICA THE CHARLES PIERCE SHOW "DEVASTATINGLY FUNNY." D. Mirror. "FASTEN YOUR SEAT BELTS FOR A WILDLY BUMPY NIGHT." D. Mail.

GARRICK. 836 4601. Evenings 8.15. Mat. Wed. 3.0. Sat. 5.0 and 8.40. RICHARD BRIERS "Marvellous." Gdn. ABSENT FRIENDS "ALAN AYCKBOURN'S FINEST. FUNNIEST PLAY." H. Hobson. S. Times.

GLOBE THEATRE. 437 1592 BEST PLAY OF THE YEAR Evening Standard Drama Award RONALD PICKUP in THE NORMAN CONQUESTS by ALAN AYCKBOURN TABLE MANNERS Tnt. 8.15. Sat. 3.30. Wed. 3.0: LIVING TOGETHER Tomor. *Mon., Wed. 8.15:* R'ND & R'ND THE GARDEN Sat. 5.30. Tues. 8.15.

GREENWICH THEATRE. 01-858 7755. Evenings 8.0. Mat. Sat. 2.30. Noel Coward's FALLEN ANGELS.

GREENWICH THEATRE. 01-858 7755. Booking now for Dec. 26-Jan. 3. CAMELOT PIE XMAS SHOW

GREENWOOD, London Bridge. 403 0592. Evenings 8.0. Sat. 5.0 and 8.0. Seats £2.00. £1.50. 80p. A MAN FOR ALL SEASONS

HAYMARKET. 930 9832. Evgs. 8. Sat. 5 and 8.15 Mats. Wed. 2.30. "HERBERT LOM TRIUMPHS." E. News. NIGEL STOCK in BETZI "William Douglas Home is one of the wittiest writers in the country . . . ENCHANTING ENTERTAINMENT." S. Tms.

HER MAJESTY'S. 930 6606. Evgs. 8. Mats. Wed. 2.30. Sats. 5.45 & 8.30. HAPPINESS IS AN AFRICAN MUSICAL CALLED IPI TOMBI

KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30. 9.30. THE ROCKY HORROR SHOW "BEST MUSICAL OF THE YEAR." Evening Standard Drama Award.

LYRIC. 01-437 3686. Evenings 8.0. Matinee Wed. 3.00. Sat. 5.00 and 8.30. JOAN PLOWRIGHT. HELEN MIRREN. PETER McENERY. JOHN MOFFAT. FRANK GRIMES in ANTON CHEKHOV'S THE SEAGULL Directed by LINDSAY ANDERSON. "A masterpiece. Superlative." D. Mail.

THEATRES

MAYFAIR THEATRE. 01-629 3036. Evenings 8.15. Sat. 5.30 and 8.40. BILLIE WHITELAW. BARBARA FERRIS and DINSDALE LANDEN in ALPHABETICAL ORDER "Michael Frayne's comedy is a delightful experience." Evening Standard.

MAYFAIR. 493 2031. From Dec. 22. SOOTY'S CHRISTMAS SHOW Daily 2.00, 4.00. Sat. 10.30, 2.00, 4.00.

MERMAID. 248 7656. Food 248 2835. Evenings 8.15. Mats. Thurs., Sat. 4.45. Bernard Miles. Elizabeth Seal, Peter Reeves. FARJEON REVIEWED A Musical Tribute to England's wittiest revue writer HERBERT FARJEON. SEATS FROM 75p to £2.30 or COMBINED DINNER AND THEATRE TICKETS FOR £4.95.

MERMAID. 248 7656. Food 248 2835. Dec. 15-Jan. 17. Booking Now. Swift's GULLIVER'S TRAVELS with Mike D'Abo. William Rushton.

NEW LONDON. 405 0072. Until Sat. Evgs. 8.0. Mat. Thur. 2.30. Sat. 5.0. 8.15 JOHN HANSON in GLAMOROUS NIGHT with Pamela Field. Alexander Bridge.

NEW LONDON. 01-405 0072 Dec. 15-Jan. 24. Booking Now! SPIKE MILLIGAN. BERNARD MILES In The Mermaid Theatre's Award Winning Production of TREASURE ISLAND Red. price prevs. Tues., Dec. 16 at 7.30 and Wed., Dec. 17 at 2.30. 5.30.

OLD VIC. THE NATIONAL THEATRE 928 7616. Today 2.15 (Reduced price Mat.) Tonight at 7.30: THE MISANTHROPE English Version Tomor. 7.30 Sat. 2.15 & 7.30: PHAEDRA BRITANNICA Some seats held for sale day of performance from 10 am. Now booking to January 31.

PALACE. 437 6834. Mon. to Thurs. 8.00. Fri. and Sat. 6.00 and 8.40. JESUS CHRIST SUPERSTAR

PALLADIUM. 01-437 7373. Opens Dec. 17 at 7.00. Subs. daily 2.30 and 7.30. LULU. RON MOODY RACHEL GURNEY in PETER PAN

PALLADIUM. 437 7373 Nov. 26, 27 only at 8.00 THE BLACK WATCH BAND SPECTACULAR. Highland Dancers. 80 performers. BOOK NOW

PHOENIX. 836 8611. Mon. to Thurs. 8.0. Fri., Sat. 5.15 and 8.30. Bristol Old Vic Musical Story of Great Gilbert and Sullivan Partnership TARANTARA! TARANTARA! "Shining Gem." D.M. "This delightful Show." E.N. "Full of life and wit." S.T.

PHOENIX. 836 8611. From Dec. 15. A. A. Milne's WINNIE THE POOH Mats. Daily 2 p.m. and Tu. Sat. 11 a.m.

PICCADILLY. 437 4506. Mon.-Thurs. 8.00. Fri., Sat. 6.00 8.40. ROYAL VARIETY HIT SHOW KWA ZULU "Probably the most compulsively enjoyable musical show in London." F.T. "A joyous occasion indeed." Sun. Exp. Now Booking to Feb. 1976.

PRINCE OF WALES. 01-930 8681. *Evgs 8.0.* Fri., Sat. 5.30. 8.30. HARRY SECOMBE "Lovable clowning, excellent singing." D. Mir. in THE PLUMBER'S PROGRESS.

QUEEN'S. 01-734 1166. Evenings 8.00. Mats. Thurs 3.00 Sats. 5.30 and 8.30. ALAN BATES in OTHERWISE ENGAGED A new play by SIMON GRAY Directed by HAROLD PINTER

RAYMOND REVUE BAR THEATRE. 734 1593 At 7 p.m., 9 p.m. 11 p.m. PAUL RAYMOND presents THE FESTIVAL OF EROTICA '75

REGENT. 323 2707. Evenings 8.30. Fri. and Sat. 7.00 and 9.15. 2nd YEAR OF SENSATIONAL STAGE SHOW OF THE 70s LET MY PEOPLE COME AN ADULT MUSICAL "Never a dull moment." Evening News 100 tickets held for sale at door.

ROUNDHOUSE. 267 2564. Lst. Prfs. Ton't. Tmr. Sat. 8. "Enchanting original piece of music theatre." Obs. LE PAVILLON AU BORD DE LA RIVIERE "The musical I have enjoyed most." H. Hobson. S. Tms. "Immensely accomplished music drama . . . thrilling sounds . . . one of the best advertisements for French theatre." Tms. "Compelling sounds." F. Tms. "This is theatre as I like it, graceful & delicately picturesque." Gdn.

ROYAL COURT. 730 1745. Evenings at 8. Sats. 5 and 8.30. TOM COURTENAY in THE FOOL by Edward Bond.

ST. MARTIN'S. 836 1443 Evenings 8.00. Mats. Tues. 2.45. Sats. 5.00 and 8.00. AGATHA CHRISTIE'S THE MOUSETRAP World's longest-ever run. 23rd YEAR.

SAVOY. 836 8888. Evenings at 8. Mats. Wed. at 2.30 and Sat. 5.00. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S MURDER AT THE VICARAGE

SHAFTESBURY THEATRE. 01-836 6596. Evgs. 7.30. Matinees Wed., Sat. 3.00. ARTHUR LOWE. JOHN LE MESURIER. CLIVE DUNN in DAD'S ARMY "Funny and touching . . . total artistic success." Sunday Times.

SHAW THEATRE. 01-388 1394. KIDNAPPED AT CHRISTMAS A New Play for Children by WILLIS HALL. Opens Dec. 3 Daily 11 a.m., 2.30

STRAND. 836 2660. Evenings 8.00. Mats. Thurs. 3.00. Sat. 5.30 and 8.30. DORIS HARE. RICHARD CALDICOT. ANDREW SACHS NO SEX PLEASE, WE'RE BRITISH Directed by Allan Davis. LONDON'S LONGEST LAUGH—FIFTH YEAR

TALK OF THE TOWN. 01-734 5051. From 8.15. Dining and Dancing. At 9.30 New revue SWEET TEMPTATION and at 11 p.m. SELENA JONES

VAUDEVILLE. 836 9988. Evgs. at 8. Sats. 5 and 8. Mats. Tues. at 2.45. Margaret LOCKWOOD. Paul DANEMAN and Barrie INGHAM DOUBLE EDGE "Superb who-dun-it . . . the cleverest who-dun-it I have seen for years." D. Tel. Nearby Street NOT affected by Xmas Parking restrictions.

VICTORIA PALACE. 834 1317. Evgs. 8.0. Wed., Sat. 6.0 and 8.45. MIKE YARWOOD in "The Time of Your Life" ". . . a greatly enjoyable revue." D. Exp.

WESTMINSTER. 834 0283. Dec. 2 to Feb. 7. Evs. 7.30. Mats. Wed. & Sat. 2.30 Chichester Festival Theatre Production FOLLOW THE STAR a new Family Christmas Musical Dir. Wendy Toye. Mats. Dec. 18. 30.

THEATRES

WHITEHALL. 930 6692-7
Evgs. 8.0. Fri., Sat. 6.15, 8.4
"Funniest play in London."
WHAT THE BUTLER SAW
Directed by Lindsay Anderson.
away aching with laughter." Daily

WINDMILL THEATRE. 437
PAUL RAYMOND presents
LET'S GET LAID
Twice Nightly at 7.00 and 9.00.
2nd SENSATIONAL YEAR.

WYNDHAM'S. 836
Mon.-Fri. 8.00. Sats. 5.00 and
JOHN GIELGUD. RALPH RICHAR
National Theatre Production
HAROLD PINTER'S
NO MAN'S LAND
Directed by PETER HALL
"GREAT ACTING AT ITS HIG
PITCH." Evg. News. Limited Se

YOUNG VIC (by Old Vic). 928
Tov. 2 FANTASTIC FAIRGROUND
ALL WALKS OF LEG.

CINEMAS

ABC 1 & 2. Shaftesbury Ave. 836
1 Closed for Charity Premiere
MISTER QUILP (U) 8.00.
Normal Perfs. from Tomorrow.
2. Sep. Perfs. ALL SEATS B
LOVE AND DEATH (A). Today
5.30. 8.45.

CURZON. Curzon Street, W.1. 499
A MAN FOR ALL SEASONS (U).
at 2.0 (not Suns.), 4.10. 6.20.
Late show Sat. 11 p.m.

EMPIRE. Leicester Square. 3 DAY
THE CONDOR (AA). Progs. daily
5.30. 8.30. Sep. perfs. All seats
No phone bookings.

LEICESTER SQUARE THEATRE. 930
See! Hear! Feel! TOMMY (AA).
Film Event of the Year. Sep. perfs.
4.30. 8.00. Sun. 4.30. 8.00. All
may be booked.

ODEON HAYMARKET. (930 2738
SHAMPOO (X). Sep. perfs. Wk.
(not Sun.). 4.45. 8.15. Shampoo
(not Sun.). 5.30. 8.55. Late show
Sat. 11.45. All seats may be boo

ODEON LEICESTER SQUARE (930-
Temporarily closed for redecorati
refurbishing.

PLAZA 2. Regent St. 839 6494
Office open 11 a.m. to 7 p.m. (not
GONE WITH THE WIND (A)
Progs. Sep. Perfs. Daily 2.15. 6.50
Show Sat. 11.15 p.m. All seats boo

PRINCE CHARLES. Leic. Sq. 437
2nd Great Year. EMMANUELLE
Perfs. Dly. (inc. Sun.). 2.45. 6.15.
Lte. Snow Fri. & Sat. 11.45. Seats
Licd. Bar.

RITZ. Leicester Sq. 437 1234.
Progs. Daily 2.15. 4.25. 6.35. 8.45
Show Fri. and Sat. 11.30 p.m.

SCENE 1. Leic. Sq. (Wardour St) 439
Cont. Perfs. Dly. from 12.30. Lte.
Fri. & Sat. 11.45. Ken Russell's
MANIA (X). Progs. 12.30. 2.30
7.05. 9.25. Lte. Show Fri. & Sat.

SCENE 2. Leic. Sq. (Wardour St) 439
Cont. Perfs. Dly. from 12.30. Lte.
Fri. & Sat. 12.05. YOUNG FRA
STEIN (AA). Progs. 12.30. 2.45.
7.25. 9.45 Lte. Show Fri. & Sat.

SCENE 3. Leic. Sq. (Wardour St) 43
THE TOWERING INFERNO (A)
perfs. Dly. 2.00. 5.20. 8.40. Lte
Fri & Sat. 11.45. Seats Bkble.

SCENE 4. Leic. Sq. (Wardour St) 43
2nd YEAR. THE EXORCIST (X). D
by William Friedkin. Sep. Perfs
12.30. 3.00. 6.15. 9.00. Lte
Fri. & Sat 11.30. Box Office Open
10-8 Sun. 12-8. Seats Bkble.—All

WARNER WEST END. Leicester
Tel. 439 0791.
1 Telly Savalas. James Maso
Culp. INSIDE OUT (A) Sep. Progs.
5.30 8.30.
2 A Ken Russell Film Starring
Daltrey LISZTOMANIA (X). Co
Wk. 1.20. 3.40. 6.00. 8.25. Sep
3.50. 8.15. Late Show Fri. & Sat.
3 Dirk Bogarde. Ava Gardner. P
SION TO KILL (AA). Sep. Progs
5.30. 8.30. Late show Sat. 11
seats may be booked.
4 FIVE FINGERS OF DEATH (X)
progs. 2.40. 4.35. 6.30. 8.30. La
Sat. 11.00.

EXHIBITIONS

OLYMPIA INTERBUILD — The
exhibition. 9.30-6.00. Not Su

ART GALLERIES

BEDFORD HOUSE GALLERY. 36
SINDALL SCULPTURE. 106. Ke
Church Street, W.8. 01-229
Sat. 10.00-1.00, 2.00-6.00.

ROYAL ACADEMY OF ARTS. Pi
W.1. Midland Bank British Press
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TV/Radio

† Indicates programme in black and white.

BBC 1

9.41 a.m. For Schools, Colleges. 12.15 p.m. On the Move. 12.30 Pen Draw'r Byd. 12.55 News. 1.00 Pebble Mill. 1.45 Ragtime. 2.02 For Schools, Colleges. 3.53 Regional News (except London). 4.00 Play School. 4.25 Barbapapa. 4.30 Jackanory. 4.45 Blue Peter. 5.10 John Craven's Newsround. 5.15 Salty. 5.40 Magic Roundabout. 5.45 News.

6.00 Nationwide.
6.45 To-morrow's World.
7.10 Top of the Pops.
7.45 Ken Dodd's World of Laughter.
8.30 Mastermind.
9.00 News.
9.25 *Miss World 1975.*
10.30 The Changing Face of Medicine.
11.20 To-night.
11.55 Regional News.

All Regions as BBC 1 except at the following times:—

Wales—5.15-5.40 p.m. Bilidowcar. 6.00-6.45 Wales To-day. 6.45-7.10 Heddiw. 11.55 News and Weather for Wales.

Scotland—9.41-10.01 a.m. For Schools in Scotland. 6.00-6.45 p.m. Reporting Scotland. 11.55 Scottish News Summary.

Northern Ireland—2.40-3.00 p.m. Ulster in Focus. 3.58-4.00 Northern Ireland News. 6.00-6.45 Scene Around Six. 11.55 Northern Ireland News Headlines.

England—6.00-6.45 p.m. Look North (from Leeds, Manchester, Newcastle); Midlands To-day (from Birmingham); Look East (from Norwich); Points West (from Bristol); South To-day (from Southampton); Spotlight South-West (from Plymouth).

BBC 2

11.00 a.m. Play School.
6.15 p.m. Open University.
6.40 Avventura.
7.05 Open University.
7.29 Weather.
7.30 Newsday.
8.10 Explorers: Story of Christopher Columbus.
9.00 Spike Milligan.
9.25 Spirit of the Age.
†9.30 Midweek Cinema: "The Heiress," starring Ralph Richardson, Olivia de Havilland and Montgomery Clift.
11.20 Film Night.
11.45 Newsnight.
12.00 Closedown: Hugh Burden reads "Byzantium" by W. B. Yeats.

LONDON

9.30 a.m. Schools Programmes. 12.00 Animal Kwackers. 12.10 p.m. *Rainbow. 12.30* Jane Austen and Her World. 1.00 First Report: News, plus FT index. 1.20 Lunchtime To-day. 1.30 Crown Court. 2.00 Good Afternoon. 2.30 Couples. 3.00 Justice. 3.55 General Hospital. †4.25 Children's Film Matinee: Will Hay in "The Ghost Of St. Michael's."

5.50 News from ITN.
6.00 To-day.
6.35 Crossroads.
7.00 The Six Million Dollar Man.
8.00 This Week.
8.30 Get Some In!
9.00 The Stars Look Down.
10.00 News.
10.30 Orson Welles Great Mysteries.
11.00 Take Two.
12.00 What the Papers Say.
12.15 a.m. Words of Wisdom.

All ITV Regions as London except at the following times:—

ANGLIA

1.25 p.m. Anglia News. 2.00 Women Only. 4.25 The Romper Room. 4.55 Fantastic Voyage. 5.20 Supersonic. 6.00 About Anglia. 6.20 Arena. 10.30 Time Was. . . . 11.00 Sounding Brass. 11.30 The *Living* World.

ATV MIDLANDS

1.20 p.m. ATV Newsdesk. 4.25 Feature Film: "Thunderbirds Six." 6.00 ATV Today. 7.00 Space 1999. †10.30 Feature Film: "I Walk Alone," starring Burt Lancaster, Kirk Douglas and Elizabeth Scott.

BORDER

†1.20 p.m. Border News. 2.00 Women Only. 4.25 Lassie. 4.50 The Lone Ranger. 5.20 Supersonic. 6.00 Border News and Lookaround. 10.30 The Collaborators. 11.35 Arts Bazaar. †11.55 Border News Summary.

CHANNEL

1.20 p.m. Channel Lunchtime News and What's On Where. 4.25 The Osmonds. 4.55 The Woody Woodpecker Show. 5.20 University Challenge. 6.00 Channel News. 6.10 Skippy. 10.30 The Thrillseekers. 11.00 Chopper One. 11.30 News and Weather in French.

GRAMPIAN

1.20 p.m. Grampian News Headlines. 2.00 Women Only. 4.25 Survival. 4.55 The Beachcombers. 5.20 Supersonic. 6.00 Grampian Today. 7.00 Space 1999. 10.30 *Sportscall.* 11.10 His Face is Familiar—What's He Done? 11.40 Evening Prayers.

GRANADA

1.20 p.m. This is Your Right. 4.25 The New Land. 5.15 Dodo. 5.20 Crossroads. 6.00 Granada Reports. 6.35 MM Week Movie: "The Family Kovack." 10.30 Reports Action. 11.00 What The Papers Say. 11.20 Twilight Zone. 11.45 The Challenging Sea.

HTV

1.20 p.m. Report West Headlines. 1.25 Report Wales Headlines. 2.00 Women Only. 4.25 Lost In Space. 5.20 Help! 5.25 Crossroads. 6.01 Report West. 6.18 Report Wales. 6.35 The Best in the West. 10.30 Gallery. 11.00 The Late Film. "Last Summer."

HTV Cymru/Wales — As HTV General Service except: 1.20-1.25 p.m. Penawdau Newyddion y Dydd. 4.25-4.50 Ble Yn Y Byd . . . ? 4.50-5.20 King Kong. 6.01-6.18 Y Dydd. 6.35-7.05 Sports Arena. 10.30-11.00 A Tale of Three Bristols.

HTV West — As HTV General Service except: 1.20-1.30 p.m. Report West Headlines. 6.18-6.35 Sport West.

SCOTTISH

1.20 p.m. Road and Weather Report. 2.00 Housecall. 4.25 The Flintstones. 4.50 The Adventures in Rainbow Country. 5.20 Babar. 5.25 Crossroads. 6.00 Scotland To-day. 6.30 World Worth Keeping. 7.00 Space 1999. 10.30 Fit to Last. 11.00 Late Call. 11.05 Dilemma.

SOUTHERN

1.20 p.m. Southern News. 2.00 Women *Only.* 4.25 *The New Land.* 5.20 Sinbad Junior. 5.25 Crossroads. 6.00 Day by Day. 6.35 Survival. †10.30 The Late Thursday Film: "Seven Women from Hell," starring Patricia Owens. 12.00 Southern News Extra.

TYNE TEES

9.25 a.m. Starting Point. 1.20 p.m. Lunchtime News and Lookaround. 2.00 Women Only. 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 To-day At Six. 10.30 Orson Welles Great Mysteries. 11.00 The Northerners. 11.35 Epilogue.

ULSTER

1.20 p.m. *Ulster News Headlines* followed by Lunchtime. 4.23 Ulster News Headlines. 5.25 Lost in Space. 5.20 Supersonic. 6.00 UTV Reports. 7.00 Space 1999. 10.30 Let's Play Bridge. 11.00 What's It All About.

WESTWARD

12.25 p.m. Gus Honeybun's Birthdays. 1.20 Westward News Headlines. 4.25 The Osmonds. 4.55 The Woody Woodpecker Show. 5.20 University Challenge. 6.00 Westward Diary. 10.30 Westward Report. 11.00 Chopper One. 11.30 Westward Late News. 11.33 West Country Job Finder. 11.38 Faith for Life.

YORKSHIRE

1.20 p.m. Calendar News. 4.25 The Lone Ranger. 4.50 The Partridge Family. 5.20 Supersonic. 6.00 Calendar. 10.30 Emmerdale Farm. 11.25 Arts Bazaar.

RADIO 1 247m

(S) Stereophonic broadcast

6.00 a.m. As Radio 2. 7.00 Noel Edmonds. 9.00 Tony Blackburn. 12.00 Johnnie Walker, including the new Top 30 LPs, and 12.30 p.m. Newsbeat. 2.02 Party Political Broadcast on behalf of *the Conservative Party.* 2.07 *Simon* Bates (S) (also on VHF). 4.30 It's DLT OK! 5.45 Newsbeat. 6.02 As Radio 2. 11.02 John Peel (S) (also on VHF). 12.00-12.05 a.m. As Radio 2.

RADIO 2 1,500m and VHF

6.00 a.m. News Summary. 6.02 Ray Moore (S), including 6.15 Pause for Thought. 7.02 Terry Wogan (S), including 8.27 Racing Bulletin and 8.45 Pause for Thought. 9.02-11.30 Pete Murray's Open House (S), including 10.30 Waggoners' Walk. 11.30 Jimmy Young (S). 1.55 p.m. Good Listening (VHF). 2.02 Party Political Broadcast on behalf of the Conservative Party. 2.07 Simon Bates (S) as Radio 1, but including on 1,500m only (also 202m Scotland) 2.45 and 3.45 Sports Desk. 4.30 Waggoners' Walk. 4.45 Sports Desk. 4.47 Sam Costa (S), including 5.45 Sports Desk. 6.45 Sports Desk. 7.02 Pop Score. 7.30 Folk 75 (S). 8.02 Folkweave (S). 9.02 Wally Whyton's Country Club (S). 11.02 Sports Desk (1,500m only, also 202m Scotland. VHF joins Radio 1). 11.05 Don Durbridge (1,500m only, also 202m Scotland. VHF joins Radio 1) with Music to Midnight. 12.00-12.05 a.m. News.

RADIO 3 464m, Stereo & VHF

7.00 a.m. News. 7.05 Overture (S). 8.00 News. 8.05 Morning Concert (S). 9.00 News. 9.05 This Week's Composer: Aaron Copland (S). 9.40 Music Making from Birmingham (S). 10.45 Three Ways to Schubert (S). 11.25 Rhymney Valley Arts Festival: Beethoven, Mendelssohn (S). 1.00 p.m. News. 1.05 Bradford Midday Concert. 2.00 Schoenberg and Mozart concert (S). 3.00 "La Calisto" opera in a prologue and two acts, music by Cavalli (S). Prologue and Act 1. 4.05 Interval Reading. 4.15 "La Calisto," Act 2. 5.25 Pied Piper (S). 5.45 Homeward Bound (S). 6.05 News. 6.10 Homeward Bound (continued). 6.30 Lifelines: The Wider *World.* 7.30 *City of Birmingham Symphony* Orchestra, part 1: Dukas, Nicole LeFanu (S). 8.15 Music on the Air (reflections by John Warrack). 8.35 Concert, part 2: Strauss (S). 9.30 Music of the Ancient *Maya (talk by Dr. Norman Hammond).* 10.00 Donizetti, Stravinsky and Mozart concert (S). 11.00 Drama Now (S). 11.25 News.

RADIO 4

434m, 330m, 285m and VHF
‡ Medium Wave only

6.20 a.m. News. 6.22 Farming Today. 6.40 Prayer for the Day. 6.45 Today, including 6.50 VHF Regional News. 6.55 *Weather, programme news.* 7.00 *News* and more of Today, including 7.27 Sportsdesk. 7.35 Today's Papers. 7.45 Thought for the Day. 7.50 VHF Regional News. 7.55 Weather, programme news. 8.00 News and more of Today, including 8.27 Sportsdesk and 8.35 Today's Papers. 8.45 Yesterday in Parliament. 9.00 News. ‡9.05 These You Have Loved. ‡10.00 News. ‡10.05 From Our Own Correspondent. 10.30 Daily Service. ‡10.45 Morning Story. ‡11.00 *News.* ‡11.05 *If You Think You've* Got Problems! ‡11.50 Sounds Puzzling. 12.00 News. 12.02 p.m. You and Yours. 12.27 *My Word!* (S). ‡12.55 Weather, programme news. VHF (except London and SE) Regional News. 1.00 The World At One. 1.30 The Archers. 1.45 Woman's Hour (‡ from 2.00) including 2.00-2.02 News. 2.45 Listen With Mother. 3.00 News. 3.05 Afternoon Theatre (S). 3.50 Jack De Manio Precisely, including 4.00-4.05 News. 4.35 *Story Time.* 5.00 PM Reports. ‡5.50 Financial Report. VHF Regional News. 5.55 Weather, programme news. 6.00 News. 6.15 Just A Minute. 6.45 The Archers. 7.00 News Desk. 7.30 Any Answers? 8.00 The American Comedians who have reflected the American sense of humour from the start of this century. 8.45 Analysis: The Abortion (Amendment) Bill. 9.30 Kaleidoscope. 9.59 *Weather.* 10.00 *The World Tonight.* 10.45 A Book At Bedtime. 11.00 The Financial World Tonight. 11.15 Today in Parliament. 11.30 News.

For Schools (VHF only)—9.05 a.m.-12.00 and 2.00-3.00 p.m.

BBC Radio London

206m and 94.9 VHF

6.00 a.m. As Radio 2. 6.30 Rush Hour. 9.00 Downtown. 11.03 In Town. 12.03 p.m. Call In, including 12.45 London News Desk. 2.03 206 Showcase. 4.03 Sound Out. 4.32 Home Run, including 5.00 and 6.00 London News Desk. 7.00 In Town. 8.00 Getting Going. 8.30 In Concert. 10.03 Robbie Vincent's Late Night London. 12.00-12.05 a.m. As Radio 2.

London Broadcasting

261m and 97.3 VHF

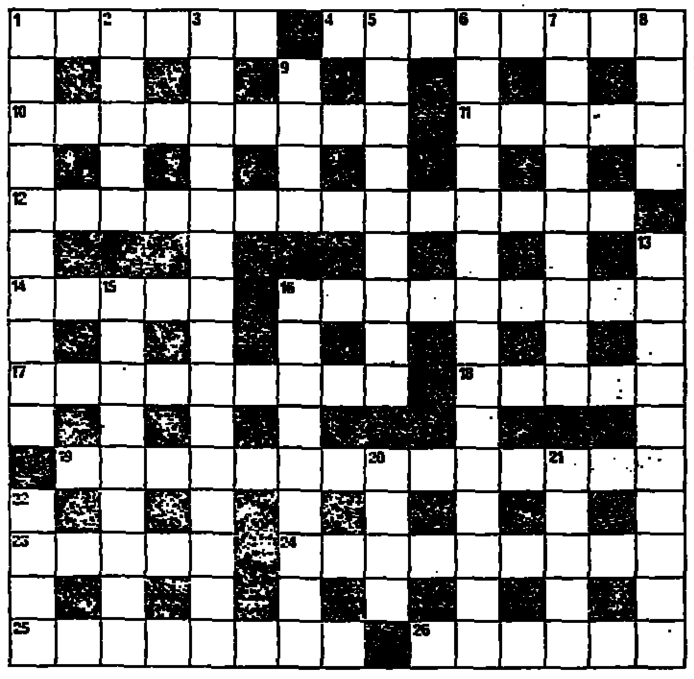
5.00 a.m. Morning Music. 6.00 "A.M."—breakfast-time show. 10.00 George Gale's talking to London. 12.00 Newswatch. 2.00 p.m. Newswatch—second edition. 5.00 Newsbreak. 7.30 Music in Stereo. 9.00 Robin Houston's Nightline. 1.00-4.30 a.m. Nightwatch (news every half-hour).

Capital Radio

194m and 95.8 VHF

6.30 a.m. The Breakfast Show. 9.00 Michael Aspel presents music, guests, competitions and "Swapshop." 12.00 Cash On Delivery. 3.00 p.m. Roger Scott. 7.00 London Today. 7.30 Open Line. 9.00 Your Mother Wouldn't Like It (rock show). 11.00 Tony Myatt and his late night show. 2.00 a.m. Night Flight.

F.T. CROSSWORD PUZZLE No. 2,935



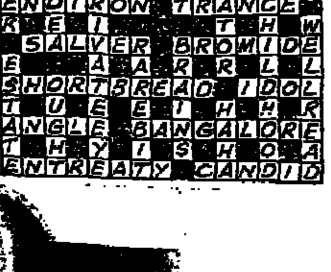
ACROSS

1 Well-known green plain (6)
4 The lands strangely situated north of Scotland (8)
10 Imperious teacher three-quarters full (9)
11 *Holy days coming at the end* of three months (5)
12 Get better skill, that which is capable of redemption (14)
14 *Doctor for each listless* person (5)
16 Fuel taken from crashed Comet alas (5-4)
17 *Concealed Senior Medical* Officer there and died (9)
18 Children distribute an edition (5)
19 Stop taking *spirit and die* (4, 2, 3, 5)
23 Being indebted for nothing, go with speed (5)
24 I am involved in nasty tumult and that's the last word (9)
25 Propagated request to return before ten (8)
26 A team's words not intended for other players (6)

DOWN

1 Expose to risk of scandal—by taking a middle course? (10)
2 Notes the scores collectively (5)
3 Nine or a fraction but it's too much . . . (3, 4, 3, 5).
5 . . . or a fraction to bring up for a cross (4-5)
6 Employs the magic mixture for sports (3, 7, 5)
7 Aspiring to be pretentious (9)
8 Pointed weapon to shoot forth (4)
9 Part of a farm at a distance (4)
13 Strange men sold it about the end of June in the good old days (5, 5)
15 Musical concert I sing is likely to turn out well (9)
16 Writing on a river in the Bible (9)
20 With a temper concealing dislike (4)
21 Chose work on former unruly adolescent (5)
22 Search thoroughly using a toothed instrument (4)

SOLUTION TO PUZZLE No. 2,934



The witch-doctor Jabu Mbalo and the dancers of 'Ipi-Tombi,' the African musical that opened last night at Her Majesty's

Wildenstein/I.C.A.

Greek art in London

by WILLIAM PACKER

This is Greek Month in London, by which we celebrate the return of an errant parent to the bosom of the West. Artists were prominent among those who scattered before the Colonels, or went underground, but that persecution itself reinforced their sense of nationality, a patriotic identity, already strong, that provided a focus for their activity. Now the Greeks of the diaspora return home, brought together by pride in their country and relief at its freedom. How long they will stay remains uncertain, for Greeks are natural émigrés; but meanwhile we have the chance to see some of their work.

In Britain we are inclined to be somewhat contrary in our attitudes towards foreign Art. Should it touch a nerve, our national inferiority complex, perhaps, or our famous modesty, we submit uncritically, quite as much to the bad as to the good. And yet we protect ourselves still with chronic insularity, sure that we know what we like, distrustful particularly of European work, which we hardly see unless it comes within the purview of the avant-garde.

A conscious and determined effort, and luck, are needed to make us take any notice. And perhaps Greece now, the source of our Art and Philosophy and Freedom, so Romantic History tells us, and lately free again, makes just such a special case. I doubt that any unifying characteristics are discernible in the work now on show in London, but the several exhibitions do testify to the strength of the native tradition, its variety and its vitality. It suggests we should ask for more. We should look over the wall occasionally into our neighbours' gardens.

The exhibition at Wildenstein, in a quiet but distinguished manner, does something to set the scene. Of its *Four Painters of Twentieth Century Greece*, the oldest was born around 1870, the youngest in 1910: two of them are still alive. The earliest painting dates from 1922, the latest, by a full decade, from 1968. The work is extremely various, all of it intriguing, and some of it very good.

Theophilos and Kontoglou, the older pair, are the most particularly Greek, identifying themselves directly with the Byzantine and native traditions. Theophilos was indeed a true naive painter, with only a local reputation until his discovery in the late '20s, a year or two before his death. But naive is a hard word to use of him, for it belies the sophistication of his work, the strength of its drawing and its decorative richness. He was the direct heir to the earlier narrative folk tradition with all its charm. His genre scenes, and pastoral and domestic landscapes, were painted with the freshness of vision and simplicity of the natural painter.

Kontoglou: The Macedonian fighter

Kontoglou was altogether more complex an artist. Far from naive, he immersed himself in the technical and imaginative disciplines of Byzantine painting, ultimately rejecting entirely the Western tradition in which he had been trained. His works are obsessive and intense, modern but authentic icons.

Of the two survivors, Ghika is the most obviously Modern and the least interesting. His work is skilful and decorative, a dense compendium of image and usage taken from the masters of the School of Paris. He is the victim of too energetic and knowing an eclecticism. Tsarouchis, however, is rather better, his work a straightforward and simple figuration, simple at times to the point of deliberate crudity in execution. Most of the paintings are celebrations of the male figure, and carry overt implications of classical homosexuality: soldiers and sailors, comrades in arms. They are images, painted on an impressive scale, that are themselves informed with a true imaginative monumentality.

The I.C.A. brings us to the present with a mixture of painting and sculpture by eight Greek artists, all under 50. Though a stimulating show, much of the work is disappointing. The impression given is of activity and engagement rather than achievement. Lucas Samaras' huge mirror box, from which protrude pyramidal spikes, is an extraordinary and most aggressive object, dominating the room. Inside it is itself a room, also spiked, furnished entirely with mirror-glass, disintegrating infinitely into its own image. But we can only peer in through the open door, a flaw in its integrity.

All the artists here enjoy international reputations of some kind, some more than others, Takis perhaps most of all. He works still in the field of audio-kinetic sculpture, where he made his name. Here he has taken over a large enclosed space, painted black, his works set up on podia, spot-lit, along the sides. Standing in the middle of the area formed by them, we watch and listen while huge gongs beat their own breasts, and nails swing against amplified wires. It is a theatrical presentation and experience, that makes its point quickly and effectively; but also it makes it an unnecessary indulgence for us to stay for very long, to enjoy the cacophony.

It is too easy to turn sculpture into a side-show and amusement, and its formal qualities become obscured. Sound and movement express themselves as much by ceasing as by going on; and the disciplines imposed by this paradox must be accepted by the sculptor who is drawn to them. But the fascination is real, and worth investigation.

The most beautiful and successful pieces in the exhibition are the neon reliefs by Antonakos, in the galleries upstairs. They are also the simplest, nothing more than two or three arcs of neon tube disposed together, glowing gently against the wall. They appropriate the architecture of the room itself to become the ground against which they work, activating first the entire wall, and then the whole room, as they hover in space, as free and fixed as planets.

This exhibition closes on December 4, that at Wildenstein a day later.

Book Reviews appear on Page 28

ecord Review

Ax, Bolcom, Kempff, Horowitz

by DOMINIC GILL

anuel Ax: Piano recital. RCA RL1-1030 (£2.99)
haud: Saudades do Brazil, Le Printemps (I and II), Trois tag-Caprices. William Bolcom. onesuch H-71316 (£2.25)
zart: Piano concertos K246, 595, K488, K491. Wilhelm empff, Berlin PO, Bamberg O/Leitner. DGG Privilege 726 024 (2-disc album, £3.69)
aikovsky: Piano concerto no. 1 n B flat minor. Vladimir orowitz, NBC Symphony rchestra/Toscanini. RCA VH 15 (£1.49)

his RCA recital was one of prizes the 26-year-old Polish-erican pianist Emanuel Ax k home with him after win-g first place in the first Artur binstein International Piano ster Competition in Tel Aviv year. He is an impressive ng artist, who shows off in d measure a fluent virtuoso hnique, easy, instinctive sicianship, and a fine sensi-ty to keyboard colour. The ole of the first part of his ital is devoted to a smooth, ar, carefully modulated ount of Chopin's B minor ata: a refreshing rather than otably ambitious view of the sic, that scales no great ights but maintains a solid, asible level of excellence.

Ax's tonal grading of the slow vement—beautiful triple-*piano* ority, always with a body to timbre, never thin—is speci-y fine; and I liked his steady npo for the finale, a rigorous rsuit of lucid formal structure d contrapuntal clarity. One nark among several which 's biographical sleeve-note iter Irving Kolodin tells us at he wrote on his Juror's pad ring the competition is perhaps rticularly revealing. "Doesn't n," Kolodin wrote, "for any-ng he can't do"—Ax's playing the Chopin sonata, and of the tuoso Liszt pieces of his second lf, from time to time lacks st that kind of tension which sults from aiming at (and metimes so nearly achieving) e impossible. Are the greatest tists always the greatest risk-kers?—at certain crucial oments, Ax misses the last hining surge of electricity: the anner and stance is just a ade too well-turned, urbane. t no matter: Ax is young, and ere is rich promise in these rformances. In Liszt's the cond of two Concert Studies, *omenreigen*, very fast, perbly controlled, there is idence enough to predict that e promise can be fulfilled.

The American pianist William olcom's tribute to the longest-ed and most genial, lovable mber of *Les Six*, Darius lhaud, who died last year at e age of 82, is a very welcome dition to the catalogue. Bolcom chooses two of the piano suites dating from the immediate post-war years, the *Saudades do Brazil* (1920-21) and the little *Trois Rag-Caprices* (1922), as well as the earlier *Printemps* suite — joyful, life-affirming music, made by a man who spent the longer part of his adult life in a wheelchair, who could also write:

> You will probably think that I've been very lucky, and you're right. But even if a composer does have a difficult and unhappy life, he still writes out of love (look at Schubert), and it's in that love that he finds consolation and a reason for living. The idea that you can only make a work of art out of repression, semi-hysteria, or having your nose constantly out of joint, seems to me the most infantile and superficial notion anyone can have!

The *Saudades* are a miniature history of the two happy years Milhaud spent (1917-18) in Rio de Janeiro — a pot-pourri of Brazilian rhythms and melodies, but a pot-pourri also of the most refined and elegant kind, joyfully and tenderly conveived, full of subtle perfume, subtle resonance. Each "dance" of the suite takes its name from a district of Rio: the tiny, strange "Botafogo," dark alleyways at at midnight; a sun-soaked, jubilant "Capacabana;" the pungent "Ipanema," written for the young Artur Rubinstein; "Paysandu," affectionate memory of the evenings spent at the French consulate on Paysandu Street. Firm, conscientious performances by Bolcom of these; of the Rag-Caprices, delicately-coloured miniatures of post-war Paris; and of the *Printemps* of 1915, period pieces all, gentle echoes of Fauré, Lekeu, Debussy —and in "Calme," of Satie, a last discord dreamily unresolved.

I have felt ill at ease with some of Kempff's recent playing, both in live recital and on record. But these two performances of Mozart's K488 and K491 with Leitner and the Bamberg Philharmoniker, now reissued by DGG, still sound as fresh and new-minted as when I first heard them more than 15 years ago. K488 in particular shows Kempff at his most sublime: joyful, powerful, infused with energy, light as air. His performance of K491, too, is a marvel of simplicity and compression: "spontaneous" in the best sense, finely crafted and carefully controlled, but entirely free in its impulse, wayward without any trace of coy manners. Interesting to compare Kempff's recordings with those made by Casadesus and Szell in the same year (now reissued by CBS, and recently reviewed on this page by Ronald Crichton and Max Loppert): two approaches, in so many ways radically different, each consistent and valid. Impossible, in the last analysis, to recommend a "best buy"—anyone who may not have them already should take this bargain opportunity to add both to their record shelves.

The latest of RCA's continuing series of reissues in their Horowitz collection—a continuing joy, the hight point of many months this past year—includes most notably a dazzling collection of Horowitz encores (RCA VH 020), and the immortal performance of the Chaikovsky B flat minor concerto which Horowitz recorded with the NBC Symphony Orchestra under Toscanini in the Carnegie Hall in 1943. It is difficult to imagine a less "orthodox" reading of the Chaikovsky concerto, or a more exciting one: by turns whimsical, fiery, silk-soft, diamond-sharp, never sentimental, always informed with a titanic energy—the first movement an expression of the deepest, manic melancholy; the slow-movement tempo, as it should be, marvellously flexible, but as it should be also, always *con moto*; the finale, full of knife-edge contrasts of texture, dynamic, and orchestral and solo inner voice; and of the most famous of all concerto codas, with its blitz of octaves. Horowitz and Toscanini together give what must be the most electrifying performance ever committed to disc.

Royal Court

The Fool

by B. A. YOUNG

Edward Bond's new play *The Fool* consists of a series of vignettes from the life of the Northamptonshire "peasant poet" John Clare. We are not expected to believe literally all that we are shown, which indeed departs considerably from the truth. But the play is a piece of attractive landscape painting, from which the character of Clare only emerges gradually. (We do not hear his name until after the interval.) The increased sensitivity and sympathy of Mr. Bond's last piece, *Bingo*, are maintained and, indeed, intensified.

The first half of the play is purely bucolic, and strongly tinged with an anti-landlord feeling that is hardly fair in view of the patronage Clare received from the gentry. A plot-line meanders pleasantly through the scenes like a country stream: Clare has a love-affair with Mary, a wild girl who goes to live with the gipsies after being sacked as a housemaid at Lord Milton's house, but marries Patty, the sister of Darkie Turner, the man condemned to be hanged for his part in a peasant attack on the houses of the rich.

This pocket revolution gives Mr. Bond the chance for his obligatory scene of unnecessary violence, when a band of roughs entrap the local parson in a wood, rob him and strip him of all his clothes. The scene is a close equivalent of the baby-killing scene in *Saved*. The hero is not involved in it except insofar as it shows one of his friends as the victim of the law; and it is too long and too savage for its purpose. Darkie could have committed a capital offence in 1815 with much less to-do if that was all that was required. The gratuitous violence is simply self-indulgence.

The second act shows Clare first as an accepted poet, meeting Charles Lamb (mysteriously cured of his stutter) in Hyde Park and associating with aristocratic admirers. His return to the country scene is soon followed by his insanity and removal to a private asylum. His departure thither seemed to me the logical place to end the play, especially as it is marked by a moving line from Patty: "Books learn you how to starve. You don't need books for that." But Mr. Bond dutifully follows Clare to his hospital, through his escape, and into his second hospital, thus rather artificially concluding the associations with Mary and Darkie.

Peter Gill's production is as simple as may be with eight scenes (lightly suggested in William Dudley's designs) and over 40 parts. Tom Courtenay plays Clare, deliberately flat and colourless, his mental decay subtly suggested after his return from London. Patty is movingly played by Bridget Turner, a real earth-mother; as her brother, Darkie, Nigel Terry should try to suggest a rough nature by other means than shouting. There are able performances by John Normington as the parson, Nicholas Selby as Lord Milton, Caroline Hutchison as Mary, and others too numerous to name. I found the play moving and beautiful.

New York theatre

The bawd and the bard

by GEORGE OPPENHEIMER

The bawd is Roxie Hart, the lady who shot her lover when he was barely out of her bed and was celebrated in a play called *Chicago*. The Bard, as you may have guessed, is Shakespeare who, at this time of year, is celebrated at various locations.

Chicago was a popular play of the Twenties, written by Maurine Watkins and relating the story of Roxie and the corrupt goings-on in Chicago that resulted in her being freed for murder. Now it has been turned into a musical, brassy, brash, lavish, garish and happily amoral.

The nearest thing to it is a blend of a gangster's funeral and a bordello. Bob Fosse, one of the best of the modern choreographer-directors, whose *Pippin* has been a long-lasting hit, is responsible for the proceedings. He has, I fear, made something of a hash of the original antic story in order to serve his brilliance as choreographer. Dances interrupt action and action is kept to a minimum. However, so effective are these dances and dancers that all is forgiven.

Fosse is something of a genius at inventing new patterns in musical numbers, even if they are somewhat repetitive. I have seldom witnessed so many show-stoppers in one show. The chorus and female principals are scantily clad, but they have the forms and faces to carry off their semi-nudity.

Gwen Verdon plays the shooting siren with a disarming innocence and grace and ingratiation. As her rival as a murderess, Chita Rivera dances up a storm. (These were the days when death-dealing ladies vied with one another for publicity and, once free, usually landed on the vaudeville stage as do Roxie and Miss Rivera.)

As their lawyer there is Jerry Orbach as professional a con man as has been seen in many a city, let alone Chicago. He does an impersonation of Clarence Darrow that is little short of startling and becomes the focus of a fan dance with equal imperturbability. Miss Verdon's husband, something of a loving nonentity, is very funny indeed in the person of Barney Martin and Mary McCarty plays the matron of the prison with charm and venality.

And, to fit the temper of our times, there is the usual transvestite, enacted by M. Haughey as a singer sob sister.

Chicago begs you to like it. It pleads and pleads until you almost don't. However, there is so much colour and there is Gwen Verdon to make you repent and end up on its side.

As for the Bard, he is currently to be seen at Stratford-on-the-Housatonic in Connecticut and at the free Shakespeare Festival in Central Park, one more product of Joseph Papp's prolific activities. (He is now in charge of Lincoln Center's Vivian Beaumont and Mitzi E. Newhouse playhouses, the Delacorte in the Park, the Booth Theatre on Broadway and the Public Theatre off-Broadway with its multiple playhouses and, so as to have something to do in his spare time, he dabbles in television.)

In Stratford Morris Carnovsky is again playing Lear and again playing it extremely well. Unhappily, he has not been helped by a weak supporting cast. Apart from Lee Richardson as Kent, Maria Tucci as Regan and Jack Ryland as Edmund, the cast varied from adequate to indifferent to downright bad.

Stratford also mounted a production of Thornton Wilder's *Our Town* under the direction of Michael Kahn and, for that, I can forgive them any flaws in *Lear*. It remains for me one of the best American plays, not alone of our time but of all time and this revival confirms my feeling. Among the standouts are Fred Gwynne as the Stage Manager who narrates the doings of the small town of Grover's Corners in New Hampshire; Eileen Heckart and Geraldine Fitzgerald as the neighbours whose son and daughter marry; Richard Backus as the son and Kate Mukgrew (not quite up to the others) as the daughter; and William Larsen and Lee Richardson as the fathers.

To return to Shakespeare, there is *Hamlet* in the Park with Sam Waterston, last seen in *A Doll's House* opposite Liv Ullmann, as the Melancholy One. Waterston is a good actor but not a good Hamlet. He plays the part as if he were a combination of a schizoid and a cut-up. Much of this must be attributed to the direction of Michael Rudman, who seems eager to sacrifice all to his strange innovative ideas about the tragedy. The costumes are decidedly military and the set is peopled with soldiers, some of whom are garbed in what looks like Ruritanian uniforms and others in what strongly resembles the Chinese Republican Army.

Practically everyone screams to the heavens and Shakespeare's poetry is lost in the din. Only Robert Burr as Claudius, James Cahill as Horatio and Anrea Marcovicci as Ophelia contrive to be somewhat better than the general proceedings.

Elizabeth Hall

Juilliard Quartet

The renowned Juilliard quartet, nearly 30 years old but not sounding it, a too infrequent visitor to London, is here for nearly three weeks to give a Beethoven cycle on South Bank. The series opened on Tuesday; there are four concerts to come between now and December 7. They comprise all the quartets, counting the Grosse Fuge as the finale to op. 130. The generous opening programme included one work from each of the three periods: op. 18 No. 5, in A, the first Rasumovsky (op. 59 No. 1) and op. 131 in C sharp minor.

Public appetite for Beethoven is rightly inassuagable. The hall was full, music and interpretation between them completely stilled the habitual coughing (but chamber music audiences are much the best), yet the concert finally (and in spite of playing of the greatest technical excellence, with the extreme clarity, acuity and sensitivity that typify the style of this ensemble) missed the exhilaration that ought to fill ears and mind after such a succession of great music. The effect was a little exhausting.

This result might be put down to the comparative strangeness of the hall—something that can affect the most experienced and travelled ensembles. Yet the A major Quartet from op.18 at the beginning brought some of the most radiantly fresh playing of the evening, once one grew accustomed to the Juilliard's mercurial tone, a little disembodied, almost unreal—reassurance came swiftly with the tautness of rhythm in the scherzo and a lovely reading of the variations that follow. Op.59 No. 1 was remarkable for shading of such thoughtful delicacy that it made up for the full expressiveness of which the slow movement, for instance, is capable.

Op. 131 was outstanding in the fleeting six-eight second movement, the sunniness not vaguely hinted at but unerringly caught, in the Berliozian speed and prickling lightness of the *presto* fifth movement, above all in the finale, extraordinarily clean and vigorous for a taxing movement at the end of a long programme. But the variations which are the heart of this quartet, magisterially outlined as they were, had been somehow empty—the spirit refused to descend. Nevertheless, what we heard showed what may be expected when these players strike their finest form.

RONALD CRICHTON

COMPANY NOTICES

COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS

NOTICE TO SHAREHOLDERS

The shareholders of COMPAGNIE FINANCIERE DE PARIS ET DES PAYS-BAS are hereby summoned to an Extraordinary General Meeting to be held on Friday, 28th November 1975 at 15.30 hours at the registered office, 5, rue d'Antin, PARIS 2ème in order to discuss and take decisions on the items of the Agenda as follows:

AGENDA

1 Merger by which COFIMER Compagnie Financiere pour l'Outre-Mer brings in to the Company all its assets, subject to the Company's assuming all its liabilities.
Approval of the said merger and decision to increase the capital from *F1,016,000,000 to F1,084,100,000* by the issue of 681,000 shares of F100 nominal, ranking for dividend as from 1st January 1975, to COFIMER shareholders other than the take-over Company, in the ratio of three Compagnie Financiere de Paris et des Pays-Bas shares for five COFIMER shares.
2 Merger by which Compagnie Generale d'Participations et d'Entreprises brings into the Company all its assets subject to the Company's assuming all its liabilities.
Approval of the said merger and decision to increase the capital from F1,104,100,000 to F1,104,030,000 by the issue of 139,600 shares of F100 nominal, ranking for dividend as from 1st January 1975 to shareholders of Compagnie Generale de Participations et d'Entreprises other than the take-over Company, in the ratio of two Compagnie Financiere de Paris et des Pays-Bas shares for five Compagnie Generale de Participations et d'Entreprises shares.
3 If the two capital increases referred to above take place, Article 6 of the Articles of Association to be amended.
4 If the two capital increases referred to above take place, an amount from the premium resulting from the merger shall be placed in the statutory reserve to bring this up to a level of one-tenth of the share capital.
5 *Amendments to the Articles of Association* in respect of abolition of Directors' percentages of profit (Article 40) the setting up of a Consultative Committee (Article 26 a) and the time to elapse before a meeting called for the second time (Article 33).
6 Renewal of the authorisation given to the Board of Directors to increase the capital as and when it decides, in one or more stages, up to a total nominal amount of F1,500,000,000, either by issue of shares for cash or issuing bonus shares by capitalisation of reserves or issue premia.
All shareholders, whatever the number of shares they hold, have the right to attend this meeting or to be represented at it by a shareholder having the right to attend and acting as their proxy or by their spouses.
However, only those shareholders will be allowed to attend the meeting or be represented at it who have provided evidence of their holding as follows:
1 In the case of holders of registered shares by registration of the said shares in the Company's books two clear days before the date of the meeting;
2 In the case of holders of bearer shares: either by lodging these at branches of BANQUE DE PARIS ET DES PAYS-BAS as below, two clear days before the meeting:
at the registered office: 3 rue d'Antin —PARIS (2ème);
at branch offices and agencies in France and Abroad;
at the offices of banking subsidiaries abroad;
of which proxy forms and admission cards will be held available for shareholders:
or, if such shares are already deposited with a bank or stockbroker, by requesting the depositary to block the said shares for the General Meeting and to inform the above-mentioned offices of this fact at least two clear days before the date of the meeting.

THE BOARD OF DIRECTORS.

Holders of Bearer Shares in the United Kingdom may obtain Forms of Proxy at the offices of S. G. Warburg & Co. Ltd., Coupon Department, St Albans House Goldsmith Street, London EC2P 2DL, on deposit of their Bearer Shares not later than 2 p.m. on 25th November 1975.

THE IMPERIAL COLD STORAGE AND SUPPLY COMPANY LIMITED
(Incorporated in the Republic of South Africa)

INTERIM DIVIDEND NO. 81 ON ORDINARY SHARES

Further to the notice of the interim dividend declaration No. 81 on the ordinary shares of this Company advertised in the press on 25th October, 1975, the conversion rate applicable to payments in U.K. currency in respect of that dividend is £100 = R178.6895 equivalent to 1.67607p per share.
The effective rate of South African Non-Resident Shareholders' Tax is 14.517%.
London Transfer Secretaries and Registrars: Chapman Cancellation Services Limited.
P.O. Box 102
Charter House,
Park Street,
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15th November, 1975.

PERSONAL

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BOND DRAWINGS

CHILEAN EXTERNAL LONG TERM DEBT—NO. 8962
CHILEAN 3% LOAN 1910

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan took place on 12th November 1975, attended by Mr. Keith Francis Croft Baker, of the firm of John Venn & Sons, Notary Public, when the following bonds were drawn for redemption at par on 1st December 1975, from which date all interest thereon will cease:—

2 BONDS OF £1,000 NOMINAL CAPITAL EACH. NUMBERS:
326 654

6 BONDS OF £500 NOMINAL CAPITAL EACH. NUMBERS:

772	947	1088	1215	1543
1681				

84 BONDS OF £100 NOMINAL CAPITAL EACH. NUMBERS:

1812	2038	2063	2265	2316
2533	2588	2614	2710	2949
3148	3309	3611	4310	4628
4632	4633	4641	4818	4857
5078	5366	5428	5650	5674
5731	5852	5951	5995	6042
6154	6563	6713	6857	7633
7635	7820	7930	8050	8086
8155	8319	8342	8565	8702
8749	8750	8989	9116	9197
9336	9463	9479	9625	9656
9900	10106	10153	10316	10781
10908	10988	11006	11134	11252
11406	11641	11864	11937	12119
12241	12556	12720	12721	13054
13173	13675	13681	13683	13692
13957	14109	14111	14144	

34 BONDS OF £20 NOMINAL CAPITAL EACH. NUMBERS:

14347	14441	14443	14540	14625
14957	15051	15409	15570	15769
15774	15828	16076	16329	16377
16771	16812	16913	17035	17147
17148	17284	17399	17617	17621
17818	17977	18130	18133	18290
18583	18622	18975	19144	

126 Bonds amounting to £14,080 nominal capital.

Witness: K. F. C. Baker, Notary Public.

Each of the above bonds when presented at the office of N. M. Rothschild & Sons Limited for redemption must bear the coupon dated 1st June 1976, and all subsequent coupons, otherwise the amount of the missing coupons will be deducted from the principal to be repaid.

The usual interval of four clear days will be required for examination.
New Court, St. Swithin's Lane, London EC4P 4DU.
20th November, 1975.

CORPORATION LOANS

WORLD TRADE NEWS

W. German drive to extend business links with India

BY K. K. SHARMA NEW DELHI, Nov. 19.

A WEST GERMAN delegation of businessmen will visit India from March 16 next year to explore further possibilities of collaboration in this country and joint ventures in third countries. It will be the first visit of such a high-level delegation since 1970, when the first team came and arranged collaboration despite finding that the foreign investment climate was "not quite favourable."

West Germany has replaced Britain and the U.S. as the most important country collaborating with India both in respect of agreements for transfer of technical "know-how" and financial participation.

The delegation will be led by the president of the Federation of German Chambers of Commerce and Industry in Bonn. The occasion is the twentieth anniversary of the Indo-German Chambers of Commerce next year.

Meetings with representatives of the Indo-German joint ventures and Indian industrialists will be held in Bombay to evaluate the climate for German investment and the possibility of increasing trade between the two countries. Discussions with government authorities in New Delhi will follow.

Several German companies have shown interest in conversion deals or industrial collaboration with Indian parties with the aim of exporting the whole or at least a substantial part of production. Inquiries appertain to products such as pantyhose for women, builders' hardware and the processing of sheep guts.

Many medium-sized German companies which are export-orientated are looking for possibilities to produce abroad. Among the products of interest are items such as machinery, gas generators and telecommunications equipment. More than 35 companies with whom representatives of the Indo-German Chamber had discussions are *showing interest in importing* from India, followed by industrial collaboration and exports to India.

Asian-African contracts

TO ENABLE developing countries to get the benefit of improved trade mechanics in the international sale of goods, the Asian-African Legal Consultative Committee has settled three standard contract forms.

The draft contracts have been sent to all countries of the region and to trade organisations. A special *conference* will be held next July or August to obtain final approval.

Mr. B. Sen, secretary general of the committee, said huge losses could be avoided by developing countries if the irksome features of existing contracts were eliminated. He considered that work on the new contract forms was one of the three biggest jobs of the Committee.

Two other subjects on which the committee had done useful work, he stated were territorial asylum to refugees and environmental problems.

Keeping in view the special nature of the problems faced by developing countries in controlling pollution, the committee was now preparing the draft of a general convention on preservation of clear water, clear air, maintenance of human settlements and protection of wild life.

The office of the UN High Commissioner for Refugees in Geneva has sought the committee's help in regard to a proposal of a convention being adopted under U.N. auspices on territorial asylum for refugees who are forced to leave their homeland because of unfavourable situations there.

Comecon heads for tanker surplus

By Our Shipping Correspondent

THE COMECON countries are likely to have a tanker surplus by 1980 which they will try to employ in international markets, according to a study by H. P. Drewry (Shipping Consultants).

The expected surplus of around 3m. deadweight tons is likely to alarm Western tanker owners, whos current unused tonnage is touching 58m. dwt. But Comecon shipbuilding policies appear to be based partly on the hope that the world-wide shipping recession will have eased sufficiently by 1980 to provide employment for their extra ships.

The study predicts that Comecon oil import requirements will rise from 16m. tons in 1974 to 100m. tons by 1980. That implies that an extra tanker tonnage of 2m.-3m. dwt would be needed out of the 6m. dwt at present on order.

Despite the slump in the world tanker market, Drewry says that Comecon is continuing to build tankers and has developed two new classes of ship which are significantly larger than the vast maiority of vessels in the existing fleet. The new tankers which will be looking for employment in the international market are likely to be in the 150,000-300,000 dwt range.

The Role of Comecon Oil and Tankers—No 38 in a series; H. P Drewry (Shipping Consultants), 1-4, Argyle Street, London, W.1.

Indian participation in Andean development

BY OUR OWN CORRESPONDENT CALCUTTA, Nov. 19.

A DELEGATION from the Andean countries of Latin America, led by Dr. J. L. Ascanio, deputy director of the Andean Development Corporation, has just held talks with *industrialists here to explore* the possibility of Indian technical and financial collaboration in the $5bn. U.S. development plan that those countries have launched.

Indian industrial companies, especially engineering units, have shown close interest in the Andean development projects and there are possibilities of tie-ups when further follow-up talks are held. Already one Indian consultancy is providing technical "know-how" for the Venezuelan steel complex CVG-Sidor.

Dr. Ascanio has given a broad outline of the Andean group's development plan and the policy on foreign collaboration or participation under it. As the basic emphasis is on metalworking chemicals and motor vehicles, the countries are particularly interested in foreign collaboration for the manufacture of machine tools and forgings. They would like India to participate in projects for making diesel engines, tractors and railway rolling stock. Projects for paper, electronics and steel offer considerable scope for Indian technical collaboration and even financial participation.

The Andean Development Corporation provides financial assistance up to 20 per cent. of project cost, but 60 per cent. has to be raised by member countries. Foreign participants will have to put up at least 20 per cent. Foreign equity participation up to 49 per cent., however, will be allowed.

U.K. surplus with Guyana

By Our Own Correspondent

GEORGETOWN, Nov. 19.

THE U.K. had a trade surplus of $G10m. (£1.9m.) with Guyana in the four months to April 30. Imports of British goods were valued at $G49.6m. (£9.36m.), while exports of Guyanese goods to Britain were worth $G39m. (£7.36m.). Imports from the U.S. were $G72.9m. (£13.76m.) and exports $G63.1m. (£11.91m.), making the U.S. the largest trading partner for the period.

Imports from India were the second largest after the U.K., in the Commonwealth (excluding Canada and the CARICOM group), and stood at $G1.5m. (£2.83m.), but exports into the same group showed Australia $G1.1m. (£208,000) after the U.K.

In the CARICOM group, imports from Trinidad, mainly of petroleum, topped the list at $G44.9m. (£8.48m.) but Jamaica, with $G21.4m. (£4.04m.) was the largest CARICOM buyer of Guyanese goods.

Guyana had a $G6m. (£1.13m.) surplus with the EEC (excluding the U.K.). Exports to Russia stood at $G65.1m. (£12.3m.).

Israel claims Russia dumping cheap diamonds

TEL AVIV, Nov. 19.

CUT DIAMONDS are being dumped on world markets by the Soviet Union at nearly half price, severely hitting Israel's polished diamonds industry, an industry official said here to-day.

Mr. Moshe Schwitzer, president of the Israel Diamond Exchange, accused the Soviet Union of unfair busines practices before setting out on a visit to Hong Kong, the Asian diamond centre.

During recent months, he stated, some $10m. worth of polished gems ordered from Israel by Asian dealers had been returned because of Soviet price cutting. Prices asked by Soviet dealers were nearly half those on the recognised world market, he declared.

The object of the Soviet action was to raise foreign currency, but that upset the stability of the diamond market, Mr. Schwitzer added.
Reuter.

Export Contracts

TATE AND LYLE ENGINEERING will supply plant and equipment worth £15.1m. for expansion of the Zambia Sugar Company's Nakambala factory. Finance has been arranged by Antony Gibbs and Sons, providing £12.08m. The balance will be paid in cash. A second Zambian contract worth £1.7m. is to erect a 20,000-litre-a-day alcohol distillery at Nakambala.

BRITISH NUCLEAR FUELS has Letters of Intent from four New England, U.S., utilities to convert 4,000 tons of uranium ore concentrates to uranium hexafluoride. Total value of the order is around $14m.

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Changing pattern of E. European trade terms

By David Egli

GENEVA, Nov. 19.

THE NEW pricing system introduced by East European countries at the beginning of the year for trade among member *countries of the Council for* Mutual Economic Assistance (CMEA), is unlikely to have much impact on East-West trade, according to the U.N. Economic Commission for Europe.

Prices, previously established for the duration of a five-year planning period, are now adjusted annually on the basis of the previous five-year world average. This change was felt necessary since higher world market prices had caused a slackening of interest among East European exporters in supplying their partners at unrealistic, bargain prices.

The prices applied in reciprocal trade among the East European countries still generally remain far lower than world market prices. The new system has, however, appreciably changed the terms of trade between those countries, favouring exporters of commodities and energy.

It was feared that the others, whose balance of payments had *deteriorated*, might try to improve the situation by diverting some of their exports intended for Western countries to other CMEA members—resulting in a slowing down of East-West trade.

The ECE believes that will not happen. With little scope for substitution of imports from Eastern countries for those from the West, and the continuing high level of demand for Western products the countries are expected, instead, to resort to credit facilities, and to attempt to reduce the consumption of the CMEA imports.

S. Korea to handle $1.5bn. building work for Iran

BY OUR OWN CORRESPONDENT SEOUL, Nov. 19.

IRAN WILL award South Korean companies contracts to build 100,000 houses over the next five years as part of economic co-operation schemes between the two countries.

An agreement announced at the end of the South Korea-Iran ministerial conference here to-day said South Korea would export both manpower and construction materials needed for the housing programme, which would cost Iran an estimated $1.5bn.

The three-day talks, underlined by South Korean moves to export its surplus manpower and expertise and Iran's desire to accelerate its programmes to expand social services, were described by South Korean officials as "an international meeting with one of the most concrete and fruitful results."

The delegates, headed by Mr. Nam Duck Woo, South Korean Minister of Economic Planning, and Mr. Hushang Ansary, Iranian Minister of Economic Affairs and Finance, agreed:

1—South Korea will despatch additionally 5,200 technicians to help the Iranian machine, transport, communications, medicine, farming and fishery industries on terms to be agreed later.

2—A joint venture fishery company will be established to engage in deep-sea fishing operations. South Korea will develop, market and supply 60 trawlers manned by its own crews as well as refrigeration and packaging facilities for the company.

3—The two countries will shortly conclude a trade pact to boost the two-way merchandise trade to $2bn. during the 1976-1980 period. Trade this year is expected to reach $150m. Next year alone Iran is interested in importing 100,000 tons of cement and 50,000 tons of chemical fertiliser.

4—South Korea will help to [illegible] joint venture companies in Iran in the manufacturing [illegible] of textile, garment, synthetic leather and prefabricated housing materials. The details of [illegible] proposed projects will be worked out in a follow-up meeting to be held in Tehran soon.

U.K. coal plant

A total of 350 hydraulic [illegible] supports manufactured by Dowty Mining International in the U.K. and purchased by South Korea's State-run Dalhan Coal Corporation, have arrived for installation in a coal mine at the remote Central Korean mining town of Changsong.

The props, complete with [illegible] link bars but with an unspecified number of tunnelling machines still to be ordered, mark the opening of South Korean imports of British coal mining equipment and technology to replace or modernise the country's existing systems of coal production.

The programme has been developed since early last year when a team of British engineers from the Institute of Mining Engineers came to South Korea to study the commercial feasibility on the local application of British coal mining technology. That was followed by a visit from a group of South Korean engineers to the U.K. this year.

Local sources said the arrival of British equipment proves that the idea had been approved by the South Korean Government.

IN BRIEF

Loan to Poland

ECGD has guaranteed a further £31m. loan by Barclays Bank Group to Bank Handlowy w Warsawie to help finance an extension to the Ursus Project Tractor Plant in Poland. This supplements the Massey-Ferguson Perkins contract with Agromet Motoimport for £155m. announced in 1974. The latest loan will finance equipment and components to build 25,000 six-cylinder diesel engines at the Andoria engine plant, Andruchow. By 1980 Ursus should be producing 75,000 tractors and *90,000 engines annually.*

China trade

The Australia-China Business Co-operation Committee in Australia will send a 15-member buying and selling mission to China in late March or early April at the invitation of the *Chinese government.* It would be led by Mr. K. P. McGuinness, the president, and group chief executive of Sims Consolidated.

Western Union data

Western Union International states that the U.S. Federal Communications Commission has approved use of the W.U. international digital data service between France, Italy, Spain and Austria. It features simultaneous transmission of data over satellite and undersea cable circuits. Proposed tariffs will be separately considered by the FCC.

Ford again defers decision on federal aid for NYC

BY DAVID BELL

WASHINGTON, Nov. 19.

PRESIDENT Ford has once again deferred any decision on whether to approve federal aid for New York City.

In a statement issued by the White House, Mr. Ford reiterated his determination not to take any decision about the city until the New York State legislature decides whether it is willing to raise taxes. A Bill which would, among other things, provide for higher state and city taxes is still being considered by the legislature.

Mr. Ford said that he was impressed by New York State's efforts to aid the city, but was awaiting further concrete actions by all the parties concerned.

"If they continue to make progress I will review the situation next week to see if any legislation is appropriate at the Federal level," the President said.

The city is expected to default on December 1, unless it can find fresh funds to meet its obligations by then, and the President repeated his threat to veto legislation now before the House of Representatives in Washington which would provide New York with up to $3bn. in loan guarantees. He said that this was "irrelevant because it does not address the current situation."

However, Mr. Ford left the door open by noting that if "New York continues to move toward fiscal responsibility all parties concerned can look forward to a satisfactory resolution despite the current obstacles."

10 involved in currency rate plan

BY OUR OWN CORRESPONDENT WASHINGTON, Nov. 19.

TEN COUNTRIES are expected to be involved in the new "consultative mechanism" designed to reduce exchange rate fluctuations which was discussed at last week-end's Rambouillet summit.

Mr. William Simon, the Treasury Secretary, disclosed this at a Press conference to-day but gave few further details of the agreement, which is secret until it has been fully considered by the International Monetary Fund. More details of it are expected next week.

Chilean church committee to close at junta behest

BY HUGH O'SHAUGHNESSY

THE COMMITTEE for Co-operation for Peace, the principal organisation in Chile for the protection of human rights, is close as relations between the Church and the Chilean junta deteriorate. The Committee, formed by all the Christian and Jewish communities, with the exception of the Anglicans, issued a statement on Monday indicating that it would bow to what it considers a demand by the Government" for its closure. The demand was contained in a letter from General Pinochet, the Head of State, to Cardinal Raúl Silva, Archbishop of Santiago, who has gone to Rome for consultation with the Vatican.

The activities of the Committee in aiding the victims of political persecution and serving as a reliable information unit have seriously embarrassed the Government, which has in recent weeks cracked down severely on its staff, nine of whom are in prison.

The pressure on the Committee comes as the latest move in the growing deterioration of relations between the Government and the Church and in the wake of severe discomfiture at the condemnation of the junta by the Third Commission of the UN.

Last week Cardinal Silva issued a strong statement threatening the excommunication of those who sought to create divisions within the Church. The statement was a reply to a much publicised attack by Sr. Jaime Guzmán, a right wing Catholic lawyer, one of a group working out a new constitution for Chile, who accused "important sectors of the Catholic Church" of complicity with the extreme Left MIR organisation and conspiracy to conceal the activities of common criminals.

Sra. Peron stands by her Cabinet

By Robert Lindley

BUENOS AIRES, Nov. 19.

IN WHAT Peronist party spokesmen say is a new, vitalised phase in Sra. Maria Estela Peron's beleaguered Presidency, she has declared that any attack on one of her Ministers "will be considered an attack" on her.

The statement, released by her Press secretariat after Sra. Peron's meeting in the Presidential villa with the Peronist party's national council, also said she had informed the council of her determination not to change any member of her Cabinet.

This is an obvious declaration of support for her Interior Minister, Angel Robledo, who last week was called a "traitor" to Sra. Peron, allegedly for trying to manoeuvre her departure from power, by Peronist Deputy Rodolfo Arce.

It is also interpreted here as a reprimand for her "personal and technical" secretary, Julio Gonzalez, until now thought to be the new strongman at her side.

Sr. Gonzalez is one of the last remnants in power of the circle of Jose Lopez Rega, Sra. Peron's *eminence grise* until he was obliged to leave the country in July.

Last night an arrest order went out for Sr. Carlos Villones, who succeeded Sr. Lopez Rega as Welfare Minister.

U.K. doctor still detained

BY ALEJANDRO KOFFMANN O'REILLY SANTIAGO, Nov. 19.

THE DETENTION of the British doctor Sheila Cassidy in a prison camp here is straining the already tenuous diplomatic relationship between the British and the Chilean Governments, following the protest on behalf of Dr. Cassidy delivered yesterday in London to the Chilean Ambassador Vice Admiral Kaare Olsen. Foreign Ministry sources here said "the matter is being studied and there will be an answer after those analysis are completed." However, no other statements from the Foreign Ministry about Sheila Cassidy's case are expected by the Press. The British Embassy here has not yet received a reply to the protest.

REAGAN RUNS FOR PRESIDENT

A campaign for the true-blue

BY MAURICE IRVINE

LOS ANGELES, Nov. 19.

MR. RONALD REAGAN has been running a non-campaign for the Presidency for almost a year now from an eighth-floor office in the smoggy, high-rise heart of Los Angeles.

But his name does not appear on the door of Suite 812. A brass plate advertises the presence of Deaver and Hannaford, the public relations firm which is adroitly steering the actor-turned-Governor of California towards the White House.

With the formal declaration of his candidacy expected to-day, after long months on the brink, business is brisk in the nerve centre of the enterprise. New telephones are being installed, new staff taken on. Mr. Peter Hanaford, partner in the firm, is chartering a jet to take the candidate on a triumphal tour as soon as the announcement is made.

Mr. Reagan's personal suite in this 2,000 sq. ft. "command bunker" is being spruced up, while he's away in Washington. A fresh American flag has been set up, the portraits of Eisenhower, Barry Goldwater and Lincoln have been dusted.

Deaver and Hannaford work in offices adjoining that of their star client—the firm was, in fact, created as a front for his non-candidacy. Both were Reagan aides, with £15,000 salaries, during his gubernatorial years. They perform much the same function to-day. Mr. Michael Deaver, the ex-chief-of-staff, is now number one administrator and whip-cracker—the man closest to the ex-Governor in his home state.

Mr. Hannaford is the "creative writer" and ideas man, drafting speeches, preparing the syndicated newspaper column and the five-days-a-week radio programme which have kept Mr. Reagan very much in the public mind since he stepped down as Governor last January 6.

Mr. Reagan, at 64, is riding a wave of Republican favour which has yet to match its crest. Each month, the polls have shown him edging closer to President Ford. Even Mr. Nelson Rockefeller's withdrawal as Mr. Ford's probable running mate ("I am not appeased," Mr. Reagan scoffed) seems to have backfired. An NBC survey after the Cabinet reshuffle put the challenger ahead, at 44 to 43 per cent, as favourite for the nomination.

"A lot of peoples' heads are with Ford, but their hearts are with Reagan," sighed Mr. Paul Haerle, the President's campaign manager in California. "Right now I have to admit it's a toss-up who would win."

The State Republican Vice-Chairman, Mr. Mike Montgomery, was less reticent: "No way is anyone going to beat Ronnie Reagan for the nomination in California."

Ahead there lie 30 primaries, all of which both Mr. Ford and Mr. Reagan intend to contest. The ordeal starts with New Hampshire in February and draws to a close in June with a crucial battle in California—it has the largest team of delegates to the Convention in August, and the winner of the primary takes all 167 of them.

The campaign may prove an uphill fight against the incumbent, but Mr. Reagan is not, as some seem to suppose, a novice. In 1968, starting late in the race, short of funds, and with an improvised political machine, he came a close third behind Mr. Rockefeller and would have done better had it not been for the practised machinations of the front-runner, Mr. Nixon. Mr. Reagan is an unequalled fund-raiser and the most sought-after luncheon speaker in the U.S. He has been able to command up to £2,500 a speech over the past year, during which he has been making about a dozen appearances a month for Republican and civic groups.

Ronald Reagan

"We have had to turn down several thousand offers," Mr. Deaver says regretfully. "The Governor did not want to spread himself too thin." (To Mr. Deaver, Mr. Reagan is The Governor until he becomes Mr. President.) So far Mr. Reagan has visited more than 35 States, and all will be toured and retoured in coming months. He starts next week, in his personal jet, on a swing through five key states.

A Citizens for Reagan Committee will foot the bills.

The long, steady build-up to this week's announcement has been astutely handled. Mr. Reagan has maintained not only high visibility, but also high audibility. Commuters by the million listen on freeways daily as his five-minute Viewpoint radio show goes out over 310 stations from coast to coast, morning and evening. Besides enhancing his ratings, it has brought him a six-figure income. He is said to have raked in close to £500,000 this year through speeches, radio and a syndicated column which offers 200 newspapers, through the conservative Copley News Service, the right-thinking, folksy common sense they want.

But now that he has declared, Mr. Reagan must don the financial straitjacket imposed by post-Watergate campaign spending laws. His strategists see little difficulty in raising the £5m. each candidate may spend in the primaries. Indeed, they feel sure they could get more.

The machine has been running smoothly for some time now, with Mr. Lyn Nofziger, Mr. Reagan's former Press Secretary, and Mr. John Sears III, a sharp young lawyer who did a similar job for Mr. Nixon, hard at work in Washington setting up Reagan committees and fund-raising machinery in primary states.

The basic appeal is simple: Ronnie Reagan is the regular guy, everybody's friend, even Mr. Nixon's. Throughout Watergate, he expressed outrage at the ex-President's hounding by "the East Coast Press," while firmly denouncing wrong-doing in high places. He runs, while appearing not to, he makes friendly noises toward Ford, while trying to spike his guns.

No Reagan speech excludes an attack on the Administration's £30bn. budget deficit — "the largest in our peacetime history" —or the SALT agreement with the Soviet Union—"Someone must stop Kissinger from giving away the store."

Mr. Reagan scores points on more emotional issues, too, Mrs. Betty Ford's views on pre-marital sex, those of Mr. Ford's son, Jack, on marijuana, evoked a Reagan rebuke. The President's dodging of a meeting with Mr. Solzenitsyn, on Mr. Kissinger's advice, led Mr. Reagan to seek an immediate interview with "this profound spokesman for human freedom and morality."

In 1966, Mr. Reagan's success on the speaking circuit brought him to the attention of Republican chieftains and backers seeking a candidate to run for Governor of California. He won by a margin of 1m. votes. On the whole he proved an adequate, if unadventurous Governor. It was a turbulent period: Some of his remarks (such as an outburst about Berkeley campus riots: "If there is to be a bloodbath, let it be now" upset moderate opinion. But most Californians approved his tough line with unruly students and his "war" on big government. He was re-elected in 1970 with a reduced, but still substantial, majority.

His reputation as a speaker took him more than once to London. He likes to recall telling the Institute of Directors in the Albert Hall how his businesslike methods had changed California from a bureaucratic shambles to a well-run State. And how Sir Derek Pritchard, the president, told him, to loud applause, that he was assured of ample support from those present, should he ever go into British politics.

What sort of President would he make? Wits have suggested that "Reaganism is extremism in defence of Fordism," but perhaps their differences are a little sharper than that. Mr. Reagan, whose chief admirer in the present Cabinet is the apostle of fiscal conservatism, Mr. William Simon, Treasury Secretary, would try harder to balance the budget. He would take a hard conservative line and surround himself with true-blue believers of the Goldwater ilk.

And he would probably dispense with the services of Dr. Kissinger.

'Crime threat to Alaska'

LOS ANGELES, Nov. 19.

A MASSIVE crime wave and the stranglehold of the Teamsters Union is threatening the future stability of the energy-rich state of Alaska, the Los Angeles Times has reported.

The newspaper, in a report from Anchorage, said that hoodlums, Mafia figures, gamblers, pimps and prostitutes are operating with impunity as officers of the state's thinly-spread force are being lured away to high-paying jobs on the trans-Alaska oil pipeline construction.

It said that the state's top Teamster executive, Mr. Jesse Carr, has become so powerful a figure by controlling most of the union workers in Alaska that he challenges the authority of State Governor Mr. Jay Hammond.

The central supply warehouse for the Alaska pipeline project in Fairbanks has fallen under the control of a concentration of ex-convicts, the newspaper charged.

The cost of the trans-Alaska pipeline, originally set at $2bn. has now soared to $6.4bn., it added.

By late 1977, Alaska is expected to provide more than 12 per cent. of U.S. oil needs. Reuter

SENATE DELAYS ON DIEGO GARCIA

WASHINGTON, Nov. 19.

THE SENATE to-day gave final approval to a compromise $3.9bn. Military Construction Appropriations Bill that delays additional development of the controversial Diego Garcia naval base in the Indian Ocean until April 15, 1976.

In delaying Diego Garcia development, Congress instructed the Ford Administration to enter arms restraint negotiations with the Soviet Union in hopes of keeping the Indian Ocean "an ocean of peace," said Senate majority leader Mike Mansfield.—UPI

Perez study plan cuts

BY JOSEPH MANN

CARACAS, Nov. 19

A VENEZUELAN government official said today that the Perez Administration's grandiose programme for sending tens of thousands of Venezuelan students to foreign universities will be curtailed next year as a result of insufficient funding.

The government - sponsored scholarship programme established by President Perez last year has spent about $104m. to date in sending over 7,500 Venezuelan students to foreign universities and technical schools and paying educational costs for another 2,500 studying here.

Set up with the intention of providing scholarships to more than 40,000 Venezuelans, the programme will be unable to finance any new applications next year under its 1976 budget allocation of $49m.

If the scholarship plan is indeed cut back next year, this would mean a serious setback for one of the government's most highly-touted projects. The programme was founded in order to alleviate the severe shortage of engineers, technicians and other trained professionals that has affected Venezuela in the course of her developmental growing pains.

EUROPEAN NEWS

Signs of upturn in some sectors of EEC industry

BY REGINALD DALE, COMMON MARKET CORRESPONDENT — BRUSSELS, Nov. 19.

THERE ARE now signs of recovery in some sectors of EEC industrial production, but little hope of even a limited recovery in total output before the end of the year. This is the guarded judgment of the EEC Commission in its latest monthly *economic* report, *published* here to-day.

An EEC business survey carried out in September shows *that industrial* production in the Community as a whole is no longer falling, the report says. There are even some indications *of an upturn in* chemicals, man-made fibres, textiles, clothing and consumer durables (particularly cars), and especially in Germany.

Apart from seasonal influences, there should also be some recovery in building and construction. Total production, however, will continue to be *affected by the unfavourable* situation in the iron and steel industry and the uncertain outlook for other industries, together with the possible impact of bad harvests on the food industry.

World-wide, the recession has bottomed out, although clear evidence of recovery is so far *limited to the U.S.* and Japan, the Commission says. In Western Europe outside the EEC, the decline in output has slowed, but *no upturn is yet apparent.*

Meanwhile, the volume of world trade is steadying after falling very sharply in the first half of the year. With a gradual recovery in the international economy expected next year, the volume of world trade could expand by nearly 5 per cent. in 1976, returning to the 1974 level.

The upward movement in the cost of living in the EEC accelerated in September when *consumer prices rose at an* average annual rate of about 10 per cent., compared with about 5 per cent. in August. But the acceleration was less marked than in the same period last year in all member countries except Germany, where there was an unusually high seasonal rise in fuel prices.

Seasonally adjusted unemployment figures were still tending upwards throughout the Community in September, although there had been *a slight improvement* in some sectors. The number of young people out of work had risen to an estimated 1.5m. among total community jobless of over 5m.

The Community's trade balance, while still remaining close to equilibrium, had started to deteriorate slightly since the early summer, the Commission said. Imports had, in general, steadied or begun to *rise again, while exports continued*, in most cases, to be weak.

Export ruling favours Brussels

BY DAVID CURRY — BRUSSELS, Nov. 19.

COMPETENCE to sign international agreements on export credit lies fairly and squarely on the Commission and not in the member-States of the Community.

This is the burden of an opinion delivered by the Euro*pean Court of Justice in Luxem*bourg which was asked to decide whether the EEC should accede to international agreements in this field as a Community or individually as member-States.

The court's ruling, which will go down very badly in some capitals, notably Paris, means that the Commission can now seek a mandate for the Council of Ministers to take up outstanding export credit negotiations *like the gentlemen's agreement* talks with the U.S. and Japan which have ben stalled by the inability of the EEC countries to reach a common viewpoint.

However, the Commission, slightly embarrassed by its new muscle, is unlikely to claim competence until it is geared up to exercise it.

The particular issue on which the court ruled was whether an agreement reached within the OECD on the financing of the costs incurred locally as part of an export contract, should be signed by the Commission or by the member States.

The Commission requested a court opinion defining where responsibility lay in this area.

Member States themselves differed as to whether they alone should sign, whether a joint competence was valid or whether the matter rested with the Commission.

The opinion comes down hard in favour of the exclusive competence of the Commission, aguing essentially that export finance is an aspect of the common commercial policy.

The ruling will not make dramatic changes in the actual progress of negotiations, since, even if the ruling is accepted by governments, the Commission *will still have to seek a Council* mandate for negotiations and national reservations will simply re-emerge as Council reservations.

With the summit meeting communique at Rambouillet specifically committing Government to press ahead with export credit limitation talks—which mean the gentlemen's agreement which has been stalled since May—it is likely that the EEC States and the Commission will concentrate on tackling the practical issues at stake rather than getting involved in a theological *argument about competence.*

Paris-Algiers row grows

BY OUR OWN CORRESPONDENT — PARIS, Nov. 19.

WHILE THE major oil group CFP has signed a new agreement extending its operations in Algeria, relations between France and her former colony continue to worsen.

According to reports reaching Paris, the Algiers Government has decided against the French SECAM colour television system, in favour of its German PAL rival. At the same time, the Algerian news agency APS has described the state-owned oil company ELF-ERAP, which last week dropped its commercial agreement with the energy corporation, Sonatrach, as a "political tool in the service of backward ideas."

The deal with CFP provides for a new division of responsibilities between itself and Sonatrach at Hassien-Messaoud, the major oilfield in the Algerian Sahara. Next year, *crude available to CFP is* expected to go up to 10m. tonnes from 7m. at present.

Algeria's grudge stems above all from its worsening trade balance with France. The Boumedienne Government accuses Paris of not doing its part to step up imports of Algerian oil and gas, and in retaliation has cancelled several major planned contracts with French companies—culminating *in the decision to drop SECAM.*

Group of 77 may delay summit on energy

By Rupert Cornwell

PARIS, Nov. 19.

IT NOW looks increasingly uncertain whether the planned energy and raw materials conference will be able to go ahead as planned on December 16, following mounting problems over the designation of participants.

U.S. delegate

After the *opening session* of an International Energy Agency (IEA) meeting here, the chief U.S. delegate, Mr. Thomas Enders, confirmed that the Group of Seventy-seven developing countries had requested extra seats at the conference. By previous agreement they and the *oil producers had been allotted* 19 of the agreed total of 27 participant nations.

The French Foreign Ministry is still outwardly hopeful that the December date can be met, although the deadline for agreeing the composition of the conference, set for November 13, has now been passed.

Previous difficulties have mainly concerned Britain's demand for a separate seat from the EEC but they are now compounded by the confusion in the developing nations' camp.

French officials to-night said *they had been notified that the* Group of Seventy-seven was having trouble settling their representation, although they could not be precise on how many extra seats were being sought.

Matters are made worse by the fact that France is no longer technical chairman of the talks, as she was for the preparatory conference that concluded successfully in Paris last month.

In spite of French offers of informal mediation, the prospect is of laborious bilateral contact to try to work out a solution.

British demand

Both France and the IEA however, do not conceal their belief that it is the British demand which is the most difficult.

Even if, as is sometimes said here, the developing countries are suggesting that the seats allotted to industrialised nations might be increased from the present figure of eight, this might accommodate Britain but at the risk of seeing other EEC members demand similar treatment.

Fresh evidence of recovery in W. German GNP rise

BY NICHOLAS COLCHESTER — BONN, Nov. 19.

THE FIRST estimate of the West German gross national product (GNP) in the third quarter of 1975 provides added *evidence that an upturn in the* West German economy is taking place. The German Institute for Economic Research, based in Berlin, reports to-day that after the figures have been adjusted for working days and for season they show a real GNP increase between the second quarter and the third quarter of 1.5 per cent.

This is the first time for a year that Berlin's computations have shown a quarter-to-quarter upturn. Compared with the third quarter of 1974, the 1975 GNP figure for the same quarter still shows a real reduction of 4.5 per cent., with *production* down even more, by 7 per cent. These figures tell of the extent of the recession from which *West German industry now* seems to be emerging.

The rise between the second and the third quarter was half due to restocking, with the other half shared more or less equally between domestic consumption and the foreign component. The Berlin institute reports that capital investment was a little up, that construction activity stabilised after its sharp *fall, but that retail sales* were only very marginally up. Consumer price inflation remained at a year's rate of between 5 and 6 per cent.

Meanwhile, Herr Josef Stingl, the head of the Government's Labour Office, estimated to-day *that West Germany's unemploy*ment in 1975 would average 1.1m. or 4.8 per cent. of the workforce. He added that the possibility that unemployment would peak this winter at 1.5m. depended upon the bitterness of the weather.

The Bundesbank's November report is also out to-day. In a section on the development of corporate finances it reveals that while corporate turnover rose in 1973 and 1974 by 11.5 per cent. and 10 per cent. respectively, after-tax profit fell by 9.5 per cent. and 15 per cent. As a result, industry's after-tax return on sales fell from 3 per cent. in 1972 to 2.5 per cent. in 1973 and to a very provisional 2 per cent. in 1974. *These figures pro*vide a statistical background to the widely accepted argument that the economy in West Ger*many is* being undermined by lack of capital investment and that capital investment is being undermined by lack of profit.

Gradual comeback, says OECD

BY RUPERT CORNWELL — PARIS, Nov. 19.

THE ECONOMIC recovery which *is now under way will only be* gradual and the industrialised countries are ready to take further support measures if necessary should it show signs of faltering.

This sceptical view of the optimism publicly exhibited by certain of the OECD's 24-member *Governments emerged from a* Press conference here this evening by a senior Secretariat economist Mr. John Fay.

In a situation where the West is coming gingerly out of its deepest post-war recession, the course of events will inevitably be uncertain, he said. Although *an upswing has clearly started* in the U.S. and Japan and is becoming clearer in France and West Germany, particular doubt surrounds the trend of world trade.

It is over the expansion of exports anticipated by certain member-countries that the dif*ferences between the Secretariat* and Governments are sharpest.

Apart from the familiar dilemma of how to ensure recovery without stimulating an inflation that is historically still very high, the central problem facing everyone is of timing.

Should the upturn prove short*lived, action* will have to be taken promptly. But no one—especially with memories of the runaway boom of 1972 and 1973 *still fresh — wants to commit* more funds to reflation at the wrong moment and open the doors to a repeat performance.

In order to keep a close watch on the situation, the OECD Economic Committee may follow its two days of talks, which ended this evening with a further session early in the new year before its next scheduled gathering in March.

Italy's prices progress checked

BY DOMINICK J. COYLE — ROME, Nov. 19.

THE PROGRESSIVE decline in the level of *Italian price infla*tion over the past year was halted somewhat last month when consumer prices rose at an annual rate of 15.6 per cent., helped in large measure by a relatively sharp September increase in wholesale prices.

Consumer prices in October were just under 12 per cent. above the level in the corresponding month of 1974, but the rise over September this year amounted to 1.3 per cent.

Meanwhile, the latest forecast of industrial and employment trends from Confindustria, the national employers organisation, does little to lift the prevailing economic gloom. Incorporating projections for the final quarter, the forecast suggests that industrial production overall will show a decline of 10 per cent. for the year as a whole.

Confindustria reports that the continuing downward trend in production will bring a further reduction in employment, parti*cularly in the consumer durables* sector, although official returns for the level of production in September suggest that the *Italian recession may, in fact,* be bottoming out.

As with other European countries, Italy is hoping for a marked improvement in export sales on the back of an economic upturn in both the U.S. and West Germany, but Confindustria's latest survey forecasts an actual reduction in foreign orders due primarily to a lack of competi*tiveness by Italian exporters in a* number of traditional markets.

Industrial competitiveness in general and the consumer price index for November will not be helped by an increase of L.15 a litre in petrol prices effective from this week-end, leaving petrol at the equivalent of £1.02p a gallon.

Trade surplus for Irish

BY OUR OWN CORRESPONDENT — DUBLIN, Nov. 19.

IRELAND'S first trade surplus in 30 years, recorded last month when the slackening demand for imports reversed the Republic's traditional deficit, is not quite the freak it appeared to be.

Provisional figures for October show exports at £168.5m., against imports worth £160.2m. Although the £8.3m. surplus is being ascribed to the recession's dramatic effect on capital goods and raw materials imports, it is *also an indication of an* improved trend in Ireland's foreign trade pattern.

Export earnings during the first ten months of this year have grown 29 per cent. to £1,172m., while imports, at £1,385m., increased by only 1 per cent. in value over the same 1974 period. The overall trade deficit for the year, so far, is, at £213m., less than half the £470m. reached at the same time last year.

Projections for the Republic's *overall 1975 deficit are equally* striking at only £50m., against last year's record £300m. deficit.

Moderates fail to neutralise Carvalho

By Paul Ellman

LISBON, Nov. 19.

A MOVE to neutralise General Otelo Saraiva de Carvalho, the commander of Portugal's internal security force, Copcon, appeared to have ended in failure to-day.

Representatives of the "Group of Nine" officers, who masterminded the campaign to oust the former Communist - backed premier, General Vasco Gon*calves, reportedly suggested to* General Saraiva de Carvalho that he should either openly take over the country or else accept the post of deputy chief of staff of the armed forces.

The suggestion which also included stripping the general of his post as commander of the Lisbon military region, was rejected outright, according to one of his aides. It followed General Saraiva de Carvalho's recent public alignment with Communist and far Left groups opposed to the Sixth Provisional Government in its struggle to establish its authority over the country.

General S. de Carvalho refused to allow troops under his command to clear demonstrators who besieged the Prime Minister's residence and the national assembly building last week thereby fuelling the Opposition, *to him from fellow members of* the Revolutionary Council of the armed forces movement, who are trying to restore discipline inside the military.

His removal from the sensitive post of Copcon commander is considered in some Lisbon political circles a necessary first step *in the process of resolving the* armed forces' own crisis of authority. The political crisis which has paralysed the functioning of Admiral Pinheiro de Azevedo's government is to be debated by the Revolutionary Council to-morrow. The council which is still Portugal's top decision-making body, has been told by the Cabinet that it must provide clear evidence of its support for the sixth government if *this is to survive.*

UPI reports: The top leaders of the Portuguese Government met with the American and *Soviet ambassadors to-day* amid speculation that both Governments were meddling in Portuguese affairs.

American Ambassador Frank Carlucci met with President Francisco de Costa Gomes in the wake of newspaper speculation about a recent trip he made to the conservative northern city of Oporto. At the same time, Soviet Ambassador Arnold Kalinin met with Prime Minister Adm. Pinheiro de Azevedo and reports that Moscow was applying pressure on Lisbon to recognise the Angolan Popular Liberation Movement (MPLA) as the legal Government of that war-torn former colony in western Africa.

A U.S. Embassy spokesman declined to comment on the Carlucci meeting. A Soviet spokesman described the Kalinin meeting as "routine."

Government spokesman refused to divulge the contents of the talks.

Moderate Right worried about Juan Carlos

BY ROGER MATTHEWS

MADRID, Nov. 19.

MOOD OF pessimism, tinged ı alarm, is spreading through moderate Spanish Right-wing the lack of political initiashown by Prince Juan Carlos ne past 10 days. The anxiety res on the acting Head of e's virtual abandonment of acts with anyone outside bers of the present regime the influence that is rently being exerted on him he extreme Right.

ne optimism raised by the ce's dramatic flight to the ish Sahara has quickly disted following the virtual tulation to the demands of Moroccan Government, while estically there is a growing that he is already over-esting the strength of a Right-backlash against any moves rds a democracy.

cause almost the entire ical class here is ignorant he Prince's intentions, his y action, or lack of action, iable to intense scrutiny. the impression is mounting the Prince will bow to the ne during the next few days selecting a hard-liner as ident of the Cortes (Parliament). The appointment is for a six-year term and gives simultaneous chairmanship of the Council of the Realm and Council of the Regency, both key constitutional bodies.

The present incumbent, Sr. Rodriguez de Valcarcel, together with Sr. Torcuato Fernandez Miranda, former deputy to assassinated Prime Minister Carrero Blanco, are currently the two front-runners. Neither has ever indicated that they were prepared to countenance any moves towards democracy.

General Franco's four-week illness has also provided time for the extreme Right to gather its forces and it is reliably learned that efforts will be made to turn his funeral into a mass anti-Left demonstration.

The large number of political arrests during the past fortnight is also interpreted on the centre Right as an effort by what is known here as "the bunker" to implicate the Prince fully in the repressive policies of the Franco regime.

Politicians who, in British terms, can be described as being on the Right-wing of the Conservative Party, are swinging round to the idea of a military Prime Minister as the best hope of controlling the ambitions of the extreme Right.

Their favoured candidate is General Guiterrez Mellado and they would like to see former Ambassador Fraga Iribarne as his deputy with Jose Maria Areilza as Foreign Minister.

This same "conservative group" is, remarkably, praising the restraint of Left-wing parties, while being anxious to warn the Prince against pushing their patience too far. The balance between opposition to the Prince from the Left and militant hostility is considered to be fairly delicate with the first actions and appointments of Juan Carlos perhaps crucial.

It is understood that Sr Fraga, as one of the most forceful politicians on the centre Right, is being urged to seek an interview with the Prince immediately to explain the fears of this group. Sr. Fraga is unlikely to require much urging.

ishing ports lockaded ı Denmark

Hilary Barnes

COPENHAGEN, Nov. 19.

NISH fishermen are coning to blockade fishing bours in most parts of the ntry, and the North Sea ing fleet has remained in bour throughout this week. action is gradually bringthe fish processing industo a halt and causing dreds of lay-offs.

ne factory, however, claims it is receiving supplies of ish fish delivered by lorry n West Germany.

he fishermen are protestagainst a ban on North herring and cod fishing the rest of this year. The on has not been backed by fishermen's organisations.

EEC warns S. Korea on textile curbs

By David Curry

BRUSSELS, Nov. 19.

THE BRUSSELS COMMISSION has warned the South Korean Government that if no agreement is reached to regulate Korean textile exports to the EEC in the new round of negotiations starting to-morrow, it will push ahead with arrangements to extend unilateral curbs into next year.

The sixth session in the negotiating marathon with South Korea starts here to-morrow to establish the import regime for Korean textiles under the aegis of the GATT multifibre agreement. The GATT Textiles Committee meets in Geneva on December 2 and Mr. Benedict Meynell, who is in charge of the EEC's textiles negotiations, said to-day that he regarded this meeting as the deadline for success in the Korean negotiations.

If they failed, the Community would have to prepare to continue the safeguard curbs already imposed this year between March and August on imports of Korean textiles.

It is understood that the Commission is under severe pressure from some member States to tie up an agreement with Korea, failing which they are threatening individual curbs. In particular it is thought that Germany is restless at the slow progress of negotiations.

Assessing the prospects for agreement, Mr. Meynell commented yesterday: "At least we are talking about the same products in the same language, but not about the same quantities."

Apart from Korea, negotiations are now under way with Brazil, Mexico, Colombia and Japan. Japan is a special case in that her imports of textiles from the EEC are twice as large as her exports to it and the question at issue is understood to be largely one of the speed at which restrictions shall be removed to allow an orderly transition from one régime to another.

Turkey plans to expand State sector

By Metin Munir

ANKARA, Nov. 19.

THE TURKISH Government has decided to set up four State-owned companies capitalised at L100m. ($6.6m.) each to undertake major industrial projects which have been under consideration for many years, according to official sources here.

Production of the companies will include diesel engines and transmissions, electro-mechanical components, machine tools and electronic components. The Ministry of Industry and Technology is expected to complete preparations for the foundations by the end of this year. The companies will review feasibility surveys drawn up earlier and begin work on the actual realisation of the projects sometime next year.

The companies are Tumosan which will manufacture gasoline and diesel engines, gears and transmissions, Taksan, which will establish plants to produce light and heavy lathes and machine tools, Testas, which will manufacture professional electronic equipment and instruments for the needs of the armed forces and other State authorities and Temsan, which will manuacture heavy electro-mechanic equipment.

Soviet people told about Sakharov

BY OUR OWN CORRESPONDENT

MOSCOW, Nov. 19

THE STATE-RUN Soviet Press informed its readers for the first time to-day that the physicist, Dr. Andrei Sakharov, had been denied permission to go to Oslo next month to collect his Nobel peace prize.

An article in the weekly Literaturnaya Gazeta was published one week after Dr. Sakharov informed Western correspondents that his application for an exit visa had been turned down on security grounds.

Literaturnaya Gazeta described Dr. Sakharov as "a person possessing specialised important State and military secrets" and said every State had the right to guard its national interests.

Allegations that Soviet authorities had violated provisions of the final document of the Helsinki security conference by denying travel permission to Dr. Sakharov were "groundless," the newspaper said.

Dr. Sakharov has not worked on the Soviet Union's nuclear programme since 1968, when he lost his job because of his human rights campaigning.

The Literaturnaya Gazeta article coincided with the distribution of another—the third in as many weeks—declaration of support for Dr. Sakharov, this one bearing 77 signatures.

It was unusual because the document included the names of numerous workers and technicians in addition to those of unofficial artists and well-known dissidents.

The declaration protested a recent Press campaign here against Dr. Sakharov.

UPI reports: In an apparent strike at Jews and political dissidents, a government official said to-day that the Soviet Union will confiscate valuable foreign currency gifts from abroad and replace them with Soviet money at a reduced rate.

The move touched off immediate alarm among dissident Jews, who have lost their jobs and subsist mainly on gifts from U.S. and European charities.

One of the first to suffer from the new ruling could be Dr. Sakharov, who expected to receive a $122,000 award for his Nobel prize. He will be subject to the new regulation if the money is paid to him after January 1, when the ruling takes effect.

The new regulation came to light when a Soviet trading company began sending out letters advising recipients of gifts from abroad about the new ruling.

Mr. Nikolai P. Tumanov, an official of the company, said to-day that the letters were authentic. "This ruling applies to all Soviet citizens without exception," he said.

Basically, the new regulation means Jews, dissidents and others getting money from supporters in the West will collect only about a tenth of the amount they have been receiving.

The government letter said the Soviet Foreign Trade Bank, which handles all the gifts, will stop converting foreign currency into special certificates which can be used to shop at special stores that are closed to the normal Soviet.

Jews and dissidents not only used the certificates in the "Beriozka" stores, but were able to sell them for roubles at about six times the normal exchange rate.

Beginning on January 1, the bank will deduct a 30 per cent. tax from the gifts and then take the rest of the foreign currency in return for roubles at the official exchange rate.

When all the reductions are taken, a Soviet citizen will get about 49 roubles for a $100 gift. Previously, he could expect about 400.

"This is an obvious action by the KGB (secret police) against Jews and dissidents," said mathematician Alexander Lunts, a Jew who lost his job after applying to emigrate to Israel. "This means an end to the help we receive from abroad," said Alexander Lerner, a fellow dissident and mathematician.

The statement by the company official is the first indication of how the Government intends to treat the gifts in the wake of an April edict imposing the 30 per cent. tax.

The edict, however, made no mention of banning the "certificate" shops, which the government letter said would henceforth be closed to Soviet citizens.

Under strict Soviet currency laws, citizens are forbidden to own any money other than roubles, which are not freely convertible into Western money.

Communists still undecided on summit

BERLIN, Nov. 19.

COMMUNIST officials to-day postponed a decision on when to hold their long-pending European Communist conference, agreeing after three days of talks in East Berlin to meet again in January.

Delegates from 28 parties from East and West debated a draft document presented by the East Germans and commissioned an editorial group to continue work on the project, the official ADN news agency reported.

The revised version would be presented at the next session of an editorial commission in January when the date for convening the conference, originally due for the first half of this year, will be discussed. Observers concluded that new difficulties on the form of the final document to be adopted by the conference had emerged during the latest meeting.

The content of the conference document has been a serious source of dissension between key participants, with Yugoslavia and Italy prominent in opposing any declaration committing them to a joint strategy. However, usually reliable sources said the Soviet-sponsored call for common action had been dropped and that they expected that the version eventually adopted by the commission would contain simply a call for "strengthening peace."

● Italian President Giovanni Leone ended nearly seven hours of talks in Moscow to-day that Italian officials said had given a "positive outcome" to his week-long visit. The talks included more than two hours with Soviet Communist Party leader Leonid Brezhnev.

Italian officials said Sig. Leone raised the question of human rights. But they indicated that he had not broached the topic of dissident physicist Andrei Sakharov—recently denied permission to collect his Nobel peace prize in Oslo—although several Italian parliamentarians had asked him to do so.

Earlier, Sig. Leone had an hour of talks centering on economic relations with Premier Aleksei Kosygin, a meeting not strictly in accordance with protocol and apparently reflecting a Soviet desire to give him the fullest possible reception. He also had a second unscheduled meeting with his host, President Nikolai Podgorny, who completed a review of the Soviet position on a range of international issues.

Reuter

David Egli reports from Geneva: Amid speculation that the Soviet Union may have provided some form of "reasoned response" to U.S. Secretary of State Henry Kissinger's proposals on the strategic arms limitation talks (SALT) submitted to Soviet Foreign Minister Andrei Gromyko, it was learned here to-day that Mr. Alexis Johnson, the head of the U.S. delegation to the talks, is returning to Washington for what U.S. sources described as "routine consultations."

At the two-hour SALT meeting to-day, it was decided to delay meetings until early December—in two weeks time. While the break is not considered a recess, it may be seen as an extended delay to permit both sides to review recent developments.

Greeks to revise 15 major contracts

By Our Own Correspondent

ATHENS, Nov. 19.

THE GOVERMENT has decided to seek revision of the terms of 15 major contracts signed during the seven years of military dictatorship which ended in July, 1974.

Minister of Co-ordination and Planning Panayotis Papaligouras to-day gave a list of the contracts which the Economic Council considers run counter to the country's interests.

The Council based its decisson on an article of the country's constitution, and a subsequent law passed last August, making possible a revision of investment approvals or contracts concluded during the Junta days.

The 15 contracts to be revised concern three oil refineries built and operated by shipowners Stavros Niarchos, Stratis Andreadis, and John Latsis, an ammonia plant by the Vardinoyannis shipping family, a truck and tractor plant by Steyr of Austria, a dairy and milk factory by Nestlé of Switzerland, a motor-car assembly plant by Renault-Peugeot of France, a series of Coca Cola and fruit juice plants by Greek-American businessman Thomas Pappas, a steel plant also by Mr. Pappas, four oil exploration concessions held by L. V. O., Ancar Oil Company, and Ceres Company (all three American), an electronic computers plant by Mr. V. Vrana (American), and tourist installations by Athinai Enterprises (Greek).

Businessmen who signed investment deals with the military regime consider that the law is unconstitutional and runs counter to the Government's expressed policy of attracting foreign capital. Several have said that by being applied the law may scare away foreign capital and undermine the future economic development of Greece.

TERNATIONAL DIAMONDS INDICES

New York—London—Antwerp—Milan

N. 75112 per carat		0.5 ct	1.0 ct	1.50 ct
ER	IF	3.892	10.953	14.967
	VVS	3.180	8.386	11.355
	VS	2.623	6.677	9.061
	SI	2.229	5.675	7.702
WESSELTON	IF	3.277	8.726	11.675
	VVS	2.648	6.697	9.071
	VS	2.142	5.568	7.163
	SI	1.821	5.659	6.089
SELTON	IF	2.798	7.072	9.443
	VVS	2.155	5.350	7.120
	VS	1.677	4.194	5.678
	SI	1.426	3.564	4.826
CRYSTAL	IF	2.168	5.477	7.302
	VVS	1.620	4.181	5.877
	VS	1.381	3.470	4.813
	SI	1.174	2.949	4.091
STAL	IF	1.768	4.554	6.073
	VVS	1.347	3.476	4.886
	VS	1.149	2.886	4.002
	SI	976	2.453	3.402

Source: ITALIANA D'INVESTIMENTO S.P.A. Piazzetta Umberto Giordano 4, 20122 Milano.

OVERSEAS NEWS

Unprecedented financial crisis facing Tokyo

TOKYO, Nov. 19.

THE TOKYO Metropolitan Government faces a Y376bn. (about £610m.) deficit this financial year, including Y245,100m. of shortfalls in revenue, due mainly to recession, and Y131bn. of increased expenditures such as wages, a Metropolitan Government spokesman said. He agreed it was an unprecedented financial crisis.

The Metropolitan Government plans to float extra bond issues to cover Y150bn. and is pressing the national Government for authority to float another Y190bn. of bonds, he said.

The spokesman said the Tokyo crisis differs from that of New York City because, under Japan's centralised tax and administration system, a local government producing deficits beyond a certain limit is liable to be brought under central Government control for reconstruction of its finances.

This recently happened to two small municipal governments. The Tokyo Metropolitan Government is doing all it can to avert such a situation, he said.

Financial sources said Tokyo's plight is likely to aggravate the deteriorating financial position of many local governments which have already had to increase their borrowings.

The Ministry for Home Affairs said the framework for local government bond issues for the year to March 31, 1976, has been raised to Y4,300bn. from Y2,835bn. planned earlier, against Y2,761bn. in 1974-75.

The framework for various projects will remain much as for last year, but an estimated Y900bn. of local government bonds will be issued outside this framework to cover heavy shortfalls in tax revenue and increased public works needed to stimulate the economy.

The local government bond issues are in addition to a total of Y5,500bn. of national bonds to be issued this fiscal year.

Reuter

Fighting erupts on Mekong

By Richard Nations

BANGKOK, Nov. 19.

THE LONG - SIMMERING border conflict between Thailand and Laos has erupted into full-scale battle along the Mekong River, threatening to cause a break in diplomatic relations at best.

On the second day of fighting to-day, Thailand took tough diplomatic and military reprisals against what it claims are unprovoked attacks on Thai river patrol boats. The Thai Ambassador was recalled from Vientiane and the border closed while tanks, air support and two battalions of troops were sent to the Nong Khai battle zone along the Mekong River separating the two countries.

One Thai sailor was killed and three wounded in incidents on Sunday, and yesterday Thailand used aircraft to strafe Pathet Lao gunners in an attempt to recover the dead body and the gunboats, which had been abandoned.

The armed forces Supreme Commander, Admiral Sangad, warned the Laotians that the Thai military would take strong measures if the Pathet Lao continue to "violate Thai sovereignty." "If we cannot recover the gunboats and our dead, we'll bomb them," he said.

Behind the conflict is, at least in part, the two-way smuggling which continues briskly across the Mekong bringing arms to Thai insurgents from Laos and carrying Thai rice and other commodities back.

TIMOR

Indonesia moves in

BY HAMISH MCDONALD IN JAKARTA

THE ODDS are continuing to mount against the independence party in Portuguese Timor, Fretilin, holding out against continuing military and diplomatic pressure from surrounding Indonesia. Fighting is still going on, but the advance of the pro-Indonesian forces is hampered by the fact that they are attacking from the Indonesian side of the border rather than from the sea.

This month's meeting in Rome between the Indonesian Foreign Minister, Mr. Adam Malik, and his Portuguese counterpart, Major Ernesto Antunes, resulted in a secret memorandum of understanding which is understood to set out Lisbon's virtual connivance at Indonesian strategy. The Australian constitutional crisis will ensure that a minimum of attention is paid to foreign affairs in the only country where a significant section of public opinion supports independence for little Timor and its 650,000 people.

Fretilin's chief allies are now the steep mountains of East Timor and the heavy monsoon rains which began a few weeks ago. Together they seem to have bogged down the Indonesian-supported anti-Fretilin forces advancing from the western border.

The Rome agreement is in line with Portugal's attitude to Timor during the last year: official adherence to the principles of self-determination, and private recognition of Indonesian interest. On two occasions before the civil war began on August 10, President Costa Gomez gave assurances in person to Indonesia's chief project officer on Timor, the Indonesian deputy intelligence chief, Lieut.-General Ali Murtopo. Possibly reading more into them than the President meant, Indonesian sources say the Portuguese agreed that the best solution was integration with Indonesia. The Portuguese would not discourage this by any act of self-determination, and Indonesian officials would be tacitly allowed access to the population.

Faith eroded

Events leading up to and following the coup in which Fretilin seized control in East Timor eroded Indonesian faith in this. Portuguese military officers, depending on their own politics, appeared to be promoting either Fretilin or the conservative - leaning Timorese Democratic Union (UDT). The only pro-Indonesian party, Apodeti, was running a poor third by all accounts.

When UDT staged an armed purge of alleged Communists in Fretilin and the Portuguese military, the middle-of-the-road Governor, Colonel Lemos Pires, decided against ordering his 400 seasoned troops to crush the UDT's untrained and poorly armed forces. Subsequently the 5,000 local soldiers in the Portuguese forces were allowed to defect to Fretilin with the colony's entire stock of arms and ammunition, enabling Fretilin to push a dwindling UDT back to within 200 yards of the Indonesian border.

A reaffirmation of earlier policy came as soon as the latest Lisbon Government had had time to think about Timor. The Rome meeting is seen by Indonesian officials as further reinforcement. The world powers have kept quiet about Timor, but the West and China would probably be unhappy if an area of instability was caused by an independent East Timor not far from major shipping and trade routes.

Talks between the rival factions in Portuguese Timor will probably open in Darwin on November 24, Jose Ramos Horta, a member of the central committee of Fretilin, has told Reuter.

The major proposal from Rome was for direct simultaneous negotiations between Portugal and the warring parties on a resumption of the decolonisation programme under way before the war. Basically it comprised elections for a Constituent Assembly to decide the colony's future. UDT, Apodeti, and smaller fringe parties accepted with alacrity.

Fretilin understandably is wary of the idea. It would face losing de facto control of the most important part of East Timor, and a new political fight in which Indonesia's hand would be immensely stronger. Fretilin faces an equally bleak future if it refuses. Even in normal times East Timor ran on a £4m. a year subsidy from Lisbon. The coffee plantations which earned most of its foreign exchange have been largely destroyed in fighting. The 12,000 strong Chinese community which ran the small commercial sector has fled. Even basic medical services have to be provided by international aid.

Well-armed

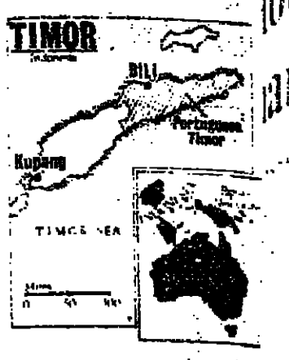
The well-armed Fretilin forces have ammunition for another two or three months of hard fighting, but petrol is running low, and troops are reported to be increasingly short of food. The Indonesian navy continues to maintain its blockade around the coast, with destroyers patrolling just outside territorial waters. The only link with the outside world is through Darwin, to the south, and the Australian Government is ensuring that only humanitarian supplies get aboard aircraft.

Pressure is being kept up in the west by forces of Apodeti and UDT, which began fighting together after UDT had decided in mid-September to switch its support from gradual independence to integration with Indonesia. Their latest campaign began with an attack from Indonesian territory on the ancient border fortress of Balugede on the north coast. Observers in Jakarta have noted that it started on October 6, the day when Indonesia woke from the low activity of the Moslem fasting month.

Reliable sources say that Indonesia lent considerable support to the attack, with at least one aircraft giving air support. Some artillery support is thought to have come from Indonesian ships. The involvement of Indonesian ground personnel is unclear, but at the very least it consisted of several advisers drawn from the special commando regiment, the RPKAD.

In a Cabinet meeting last week President Suharto was officially reported to have ordered intensive training for Timorese willing to join Indonesia. It would take much more political skill than Fretilin has so far demonstrated for it to hold its position.

Portugal can hardly claim to be making a graceful exit after 400 years, or to have bequeathed anything but the more destructive type of European politics. Australia can claim neither to have preserved intact its proclaimed support for self-determination and the rights of small States, nor to have kept running smoothly its close relationship with President Suharto. Indonesia seems to be getting the worst of both worlds. It is paying for a drawn-out covert war, and the upkeep of 40,000 refugees on its territory. Many military men feel that it is also receiving the same kind of hostile international reaction that it would have got to open intervention.



Security clamp after Australian bombs

BY KENNETH RANDALL

CANBERRA, Nov. 19.

AN UNPRECENTED security blanket was thrown over the Australian election campaign to-day after the explosion of a letter-bomb in the office of the Queensland Premier and the detection of another in the Prime Minister's Department in Canberra.

Two members of the staff of the Queensland Premier, Mr. Bjelke Petersen, received facial injuries when the first bomb exploded in a mail room of the State Government executive in Brisbane, less than 40 metres from the Premier's office. Both men are in hospital, their condition satisfactory.

In Canberra a similar bomb was safely defused. Both devices had been posted yesterday from adjacent suburbs in Sydney.

The Australian Postal Commission has posted a reward of $A20,000 for information on the bomber.

The leaders and senior spokesmen of all political parties deplored the incidents to-day, some of them in highly emotional terms, but there is no clue to any political affiliations of the bomber.

The detailed statements by police and security officials on to-day's incidents stands in sharp contrast with previous policies of saying nothing about threats, of which there have been a marked upsurge in recent months. Personal guards are being arranged for most leading figures in the election campaign, and there is no longer any soft-pedalling of the fears of violence in the weeks to polling day on December 13.

But there is little hope at this stage of dampening down the strong feelings already running in the electorate, even in advance of the official campaign openings next week.

The controversy over the Governor General's action a week ago in sacking the Labor Party Government led by Mr. Whitlam has tended to gather momentum rather than fade, and the tone of party exchanges has been increasingly bitter.

The effects of the bomb incidents on voting intentions is far from clear, although most opinion suggests it is likely to react most against the Labor Party, which has been gathering strength at an extraordinary rate according to opinon polls.

40 officers die in Bangladesh

By Our Asia Correspondent

AT LEAST 40 Bangladesh Army officers have been killed in the past 10 days in continuing struggles for the leadership of the country.

The position is complicated by the fact that there appear to be separate power struggles going on in the capital and in the countryside. In Dacca the Army chief, Major General Zia ur Rahman, is still in command, but other groups of officers and ex-officers are contending for power. One strong group wants to see a "popular army" with officers chosen from the ranks.

Outside Dacca, several Army regional commands are being strained by conflict between various factions, and in the countryside at large a number of powerful figures are building up their own private armies.

Arab monetary fund plan

BY ROBERT GRAHAM

KUWAIT, Nov. 19.

GOVERNORS of Arab Central Banks are shortly expected to give the go-ahead for the creation of an Arab Monetary Fund. The fund will have a capital of SDR 700m.

Since a meeting in February in Baghdad a special committee has been examining the feasibility and technical problems of establishing such a fund. This week central bank governors are due to meet in Casablanca to hear the committee's recommendations. No major obstacles are anticipated.

The aim of the fund is to provide medium- and long-term finance to fellow Arab countries. The bulk of the contributions will come from the oil producers. At present there are reportedly two proposals on which to base contributions—one on the basis of GNP and the other on the extent of a country's surpluses. It seems likely that the latter will be adopted.

So far Saudi Arabia has only participated as an observer, but its endorsement of the fund scheme is essential since it would be the biggest single contributor. It now seems, however, that the Saudis will in fact approve the scheme.

● A working committee is due to meet shortly to study ways of harmonising exchange rate practices among the Gulf States. This is a preliminary towards the eventual aim of establishing a common currency for the Gulf States.

The terms of reference for the committee are to harmonise exchange rate practice, investigate other necessary adjustments to achieve monetary integration and to study the necessary institutional requirements. It is expected that the report will be ready by March next year.

Israel rejects U.S. view on Middle East

ACRE, Nov. 19.

PRIME MINISTER Yitzhak Rabin said to-day that Israel rejects a U.S. State Department position paper on the Middle East, describing parts of the document as a "perversion" and "misrepresentation" of the situation in the region.

The document, released by Deputy Assistant U.S. Secretary of State Harold Saunders, said the problem of displaced Palestinians was at the heart of the Middle East dispute.

"The document includes perversions, distortions, misrepresentations and a non-objective presentation," Mr. Rabin told a group of students in this northern coastal town. "Israel rejects this document and has already sent its opinion about it to the American Government." UPI.

Couve arrives in Beirut

BY IHSAN HIJAZI

BEIRUT, Nov. 19

FORMER French Premier M Maurice Couve de Murville, a special envoy of President Valery Giscard d'Estaing, arrived here to-day on what has officially been described as a mission of "co-operation and information" regarding the Lebanese crisis.

His arrival coincided with rising tension as several sections of the capital and its suburbs continued to resound to the sound of bullets and explosions. Twenty people were killed and 35 wounded in the past 24 hours, which is the highest toll in casualties since the latest ceasefire was worked out at the beginning of this month.

Premier Rashid Karami called the fresh incidents a "residue" of seven months of inter-communal clashes. Other sources, however, wondered if the clashes were the beginning of yet another round of fighting and collapse of the twelfth ceasefire in the past two months.

Western diplomatic sources said the French envoy will [illegible] his mission into a mediation [illegible] the parties concerned so far, but that at the initial stage M. Couve de Murville will mainly listen to the various viewpoints.

The French mission is seen here in the light of the traditional relationship which binds France to this country and the fact that France, as the mandatory power, had helped in formulating the Lebanese political system which was worked out on the eve of independence.

Reuter adds: Two American officials abducted in Beirut [illegible] weeks ago are believed to be still alive, a U.S. spokesman said to-day. The two men, Mr. Charles Gallagher and Mr. William Dykes, were kidnapped as they drove to work at a U.S. information agency printing press.

House market more active than for past 6 years

BY MICHAEL CASSELL

THE PRIVATE housing market is now busier than it has been for at least six years, although prices continue to rise slowly.

In one of the most encouraging reports recently released, the Royal Institution of Chartered Surveyors said yesterday that people have been able to buy and sell more freely than for some time — and without the huge price leaps and gazumping of 1972.

Between June and August, RICS estate agents in England and Wales sold more houses than during any comparable three-month period since records began in 1969. Even so, agents reported that the number of properties up for sale actually increased slightly towards the end of the period.

The chartered surveyors confirm that much of the activity has been centred on homes in the £10,000-£15,000 price range and shortages of property in this category are now beginning to appear in some areas. Generally, however, it is still a buyers' market.

The RICS says that the high level of activity has been triggered off by record mortgage lending, the fact that earnings have caught up with the increase in house prices of 1972, and the attraction of property as an investment when the value of money is declining.

It stresses that the upper half of the market — over £20,000 — remains "a problem," but the backlog of homes in this bracket has recently eased.

On prices, the RICS says that it sees no reason why an "explosion" should occur now and that the prevailing mood of caution among buyers, added to the expected decline in real incomes, will continue to hold prices down for some time.

But the chartered surveyors have some reservations about prospects and say that there is no room for complacency.

A new area of concern has been the very bottom end of the housing market—under £7,000—where financial constraints and a reduction in local authority mortgages have been discouraging people from buying. The continued shortage of new housing stock was also a matter of "real concern," according to the RICS.

Builders, it pointed out, had not been buying land on any scale for some time because of uncertainty over the future and it was a shortage of new houses which would, more than any other factor, force up the price of homes.

U.K. life companies' income rises 100%

BY ERIC SHORT

PREMIUM INCOME received by U.K. life companies from Europe doubled last year to £107m., according to final revised figures issued yesterday by the Life Offices Association.

The figures reflected the substantial growth in business of European subsidiaries of British life companies acquired after the U.K.'s entry into the EEC. Other overseas growth areas last year were the Republic of South Africa and Canada.

The Association's report shows that in spite of adverse economic conditions, new yearly premiums for life assurances and annuities received last year by life companies remained at the £234m. level of the previous year.

Single premiums for immediate and deferred annuities increased by 47 per cent. to £441m., reflecting the heavy sales of guaranteed income bonds in the first quarter of the year.

The main growth area for U.K. business of life companies was in the pension and associated group life fields. New premiums here rose to £412m. last year from £275m. in 1973. The increase was a direct result of the need for employers to improve pension schemes under the Social Security Act, 1973, prior to its suspension by the Government in July.

The report shows that the life assurance industry had a positive cash flow of £2.13bn., representing the excess of premiums and investment income over claims, expenses and taxation.

Nevertheless, because of the dramatic fall in asset values over the year—equities, properties and fixed-interest, the value of life assurance funds fell by £600m. to £19.6bn.

Investment income earned on the life assurance funds rose by £230m. to £1.57bn.

Export boost in electricals

A FAVOURABLE balance of trade for electrical, electronic and allied goods was reported yesterday. Exports for the first nine months of the year totalled £1,507m., up 38 per cent. on the corresponding total of £1,095m. in 1974.

Imports at £1,143m. were only 3 per cent. over the £1,110m. for the same period last year.

Slower rise in oil demand expected for ten years

BY RAY DAFTER

DEMAND FOR oil is likely to grow at a modest average of 4 per cent. a year over the next decade, according to Mr. Gerrit Wagner, senior managing director of the Royal Dutch/Shell group.

This slow growth, which compares with a 7 per cent. rise before Middle East producers brought in big crude price increases, would mean that it would be some time before the oil industry worked through its present surplus capacity.

He told financial analysts in Zurich yesterday that world consumption this year would be at about the same level as in 1972. Demand was more than 20 per cent. over the forecasts made as recently as mid-1973. A quarter of this "missing" consumption was due to substitution of other fuels; the remainder was attributable to a combination of reduced industrial activity, conservation measures and a mild winter last year.

There were signs, however, that demand might be rising again with a build-up of winter stocks in the Northern hemisphere and early signs of an economic recovery in some of the largest consuming countries.

Mr Dirk de Bruyne, managing director said that total group investment outside North America this year would be well over £850m., about 50 per cent. higher than in 1974. This increase reflected both inflation and the capital intensive nature of the oil business.

The investment, he said, might have been higher but for constraints on financing: some projects had had to be postponed. "In the present climate of economic uncertainty and rapid change, it is clearly prudent to be highly selective in making future commitments, and to retain the greatest possible degree of flexibility."

In the past, Shell's investment had shown a heavy emphasis on downstream operations. To-day, production had become the largest single item of capital expenditure. Some £250m was being spent this year on oil production, more than two-thirds of which was being spent on developing new fields in the North Sea.

Insurance brokers ready with report for Shore

BY ERIC SHORT

THE LEADING four insurance-broking organisations reviewing the problems of identification and control of brokers are ready to present the first stage of their proposals to Mr. Peter Shore, Secretary for Trade. This was stated last night by Mr. Francis Perkins, president of the Corporation of Insurance Brokers.

At present, anyone can become an insurance broker and trade as one, irrespective of his qualifications, experience or financial status. Mr. Shore asked the industry last June to produce a plan for the identification and supervision of brokers.

A working party under Mr. Perkins was drawn from the four leading broking organisations—The Association of Insurance Brokers, the Corporation of Insurance Brokers, the Federation of Insurance Brokers and Lloyd's Insurance Brokers Association.

Mr. Perkins hoped that any proposals would be co-ordinated with the licensing of insurance brokers in other EEC countries. He urged the British insurance industry to make its views heard in the EEC and for tougher efforts to give a lead to its European counterparts. U.K. brokers had united in one committee to deal with European affairs and had achieved considerable success in Brussels.

Mr. Perkins pointed out that the efforts of the British insurance industry were not fully appreciated by the public, or even some authorities.

Overseas earnings, for instance last yeair paid for just over 10 per cent. of the country's oil deficit of £3.5bn.

British insurance brokers were bringing over £1bn. of premium income a year into the London market—a rate of £20m. per week. Yet only one insurance broking company had ever received the Queen's Award for Exports.

3m. tons more shipping laid up since October 1

BY OUR SHIPPING CORRESPONDENT

THE CONTINUING slump in world shipping is showing no signs of abating according to the latest Lloyd's figures, which reveal a further increase in the number of ships laid up for lack of employment.

The total tonnage of ships lying idle has now risen from 11.236m. gross in May to 23.42m. on November 1. Altogether 639 ships are now laid up, the vast majority being tankers and combination carriers amounting to a total of 40.672m. deadweight tons.

Lloyd's monthly list reveals that tankers totalling nearly 3m. deadweight tons have been laid up since October 1, reflecting the current harshness of the world market where few owners can obtain charters at break-even rates.

Dry cargo vessels are also being hard-hit by the squeeze. Altogether 160 were laid up on November 1 compared with 100 last May.

Shopkeepers seek urgent prices talk

FINANCIAL TIMES REPORTER

SHOPKEEPERS are calling for an urgent meeting with Mrs. Shirley Williams, the Prices Secretary, to persuade her to think again about her plan to curb price rises.

After a meeting of the Retail Consortium's negotiating committee yesterday its director, Mr. Richard Weir, said: "We will express some doubts about the viability of the scheme to her."

Mrs. Williams wants manufacturers and shopkeepers to hold price rises to 5 per cent. on a wide range of basic household goods between February and July next year.

Talks between her officials and representatives of the Retail Consortium and the CBI have gone on for about a month to work out details.

Meat chief attacks

The Retail Consortium, representing most shopkeepers, wants to go back to Mrs. Williams with plans to improve the scheme from its point of view without damaging the objectives.

The main fear is that if retailers agree to hold down the price of one item in each of the main categories of goods customers will change to it at the expense of similar goods. The shopkeepers therefore want more flexibility to choose their pegged-price items at any one time.

● The list of so-called best buys put up by libraries and town halls may do the housewife a disservice when it comes to buying meat, said Mr. Geoffrey Harrington, marketing director of the Meat and Livestock Commission, at the Commission's conference in Stratford-upon-Avon. These lists were being put up by the order of the Prices Secretary, he said.

"They are not in the consumers' interests. The cheapest is clearly not the best, and it is not the best buy."

But the "disproportionate emphasis" attached to price under pending legislation was here to stay, and in self-defence the meat trade must provide the best possible descriptions of meat for consumers to make their own judgment.

One was that meat could be described by seven basic cooking methods—fast roast, slow roast, pot roast, braising, stewing, boiling, and frying or grilling, as well as the known joint names.

Most housewives were unaware of the price per pound they paid, even after they bought meat, Mr. Harrington said.

In a recent survey of 100 housewives in two busy shopping centres on a Friday, 26 of 37 who had bought their meat underestimated the price by up to 11p.

12 held in car parts theft drive

By Peter Cartwright, Midlands Correspondent

POLICE WHO have recovered more than £40,000 worth of car parts smuggled out of Midlands car plants expect the final total to be much greater. Twelve men have been arrested.

Police said yesterday they had broken an accessories-stealing ring concentrated on the Longbridge car complex, which employs more than 20,000, and on the Triumph plant at Coventry. It had been operating, the police believed, for some 18 months.

An initial raid on a house in Warwickshire led to a trail through Nuneaton, Birmingham, Coventry, North Wales, Scotland, the Isle of Man, and finally to a cache in a Shropshire barn. Some articles were hidden under straw.

The 12 men, some British Leyland employees, are likely to be charged with various offences, including theft and receiving. The missing components included alternators, windscreen-wipers and other electrical equipment.

Det.-Sup. Terry Light of Coventry CID said: "It has been a very big police operation. A large number of officers have been working on this case for a month, and inquiries are still not completed."

Removal of seven Tyndale teachers urged by inspectors

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

THREE EDUCATIONAL inspectors, who visited the William Tyndale junior schol while seven teachers were on strike in September suggested to the Inner London Education Authority that the seven should not be allowed to return to their jobs.

This became clear yesterday during the public inquiry in London into the 18-month dispute between the Islington school's managers and the seven staff, who are on paid leave until the inquiry is finished.

The inspectors, who made the suggestions after about three days teaching at or investigating the junior school, were Mr. Norman Geddes, Mr. John Welch and Mr. P. Kaner. Mr. Geddes wrote:

"It is dismaying that this situation has arisen and has got to this state. I earnestly suggest that the absentee teachers should be replaced by more competent and caring colleagues. The children seem so far behind in attainment but their capacity seems to be good and in some cases very good. We cannot neglect them further."

However, under questioning on behalf of the teachers, Dr. Michael Birchenough, the ILEA chief inspector, agreed that it would be wrong for a responsible inspector to base such a severe recommendation on so short a period in the school during the absence of seven-eighths of its fulltime staff.

Dr. Birchenough also agreed that the final report on the September inspection contained certain factual inaccuracies "which need not have been there" if the seven teachers had been present in the school.

It was arguable, he said, that the inspectors should not have reported at all on their September visit. But it was also arguable that they had done their best in the difficult and abnormal conditions.

The inquiry continues to-day.

Move to aid local councils

A NEW procedure for payment to local authorities of weekly rate support grant instalments is to be introduced on Tuesday, the Environment Department announced yesterday.

There will be "substantial savings" to the authorities, as a result of same-day crediting of the payments to bank accounts.

Under the new system, payments will be made by the Bankers Automatic Clearing Services method.

HOME NEWS

THE FUTURE OF AIR TRAVEL . . . AND THE AEROSPACE INDUSTRY

Airlines fail to agree on higher fares, agents' fees

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE WORLD'S major scheduled airlines have failed to agree on *higher rates of commission for* travel agents and new fares for the North Atlantic air route, and talks on both issues in Cannes have been adjourned.

The International Air Transport Association said that the North Atlantic fares negotiations had been "recessed for *further consideration of individual* airlines' requirements"—the polite way of saying that no agreement has been reached. The talks on this issue are expected to be resumed in January.

On the question of higher commission for agents, the IATA said that while a wide measure *of agreement had been reached*, a number of airlines had reservations about the situation and needed more time to consider it. Talks on this issue would be *reconvened "at the discretion"* of the IATA director-general.

The failure of the Cannes meeting to agree on these issues does not mean any early "fares and/or commission war."

Conferences

Present agreements on fares last until next March 31, so there is still time to settle that issue, while many Governments, including the U.K., have already fixed agents commissions at the 7½ per cent. level, pending an inter-airline agreement.

But it does mean that the airlines still face a major task in *trying to determine what they* are going to pay their agents and charge their customers from April 1 next on many routes throughout the world.

The IATA talks had been in progress for several weeks in both Nice and Cannes. While some agreements were reached — for example to raise South Atlantic fares from January 1 by 3 per cent. and to set Concorde fares on that route at first-class plus 20 per cent.—the "complexity of the issues" in other areas required further reappraisal.

"The Cannes meetings have therefore been recessed," said the IATA. "and where necessary, the outstanding questions will be finalised at individual traffic conference meetings to be called in the respective areas during the next two months."

Analysing the situation, the IATA said that the results in the various areas included:

North, Central and South America—A new agreement was reached on long-haul routes but *talks have been recessed for two* months to consider fares on short-haul routes, for example in the Caribbean area.

Europe, Middle East and Africa—Work will be completed at a meeting in Geneva from December 2.

Asia and South-West Pacific—Fares increases averaging 5 per cent. for the 1976-77 period.

Trans-Pacific—Talks to be reconvened early in the New Year to finalise agreements already partially achieved.

Joint talks on Europe/Middle East/Africa and Asia South-West Pacific—The size of the area and the complexity of the problems *calls for additional time. The* meeting will be reconvened "at the discretion of the airlines concerned."

North Atlantic—*Negotiations* recessed for further consideration of individual airlines' requirements.

Mid-Atlantic—Talks recessed pending the outcome of North Atlantic situation.

The failure of the North Atlantic agents' commission and fares discussions reflect the difficulties in trying to determine likely cost increases for the 12 months from April 1 next, which will govern the fares they charge.

It also shows just how deeply the airlines are divided on the issue of higher commissions—with the IATA urging a rise from 7½ per cent. to 8 per cent., but *with some airlines thinking in* terms of bigger increases

Low-cost air travel expected to grow

BY OUR AEROSPACE CORRESPONDENT

WORLD AIR passenger transport can be expected to grow at a moderate rate for the rest of this decade and into the 1980s, provided Governments can ensure *some measure of economic and* political stability for the airline industry, Mr Knut Hammarskjold said yesterday.

Mr. Hammarskjold, director of the International Air Transport Association, told the Institute of Air Transport's international conference on the future of world aviation in Paris yesterday that the market for air travel would become wider, with a greater volume of low-cost travel.

The 1980 air travel customer would be more critical of the quality of the service being offered. "He will expect significant reductions in the restrictions and inconveniences to travel by *air, particularly at airports and* in customs and immigration services."

He hoped that by 1980 the artificial distinctions between scheduled and charter services would have been eliminated and the industry could concentrate on providing the maximum public service at the lowest fare.

There would continue to be some severe restraints on the airline industry. Continuing high rates of inflation, currency instabilities, increasing unemployment, shortages of basic commodities *and restricted credit* sources were facts of life to which the air transport industry had to accommodate itself. Cheap jet fuel was one element which *would never come back.*

"True, the industry has managed to weather the first phase of the fuel crisis and, in so doing, has demonstrated a resilience to *external events which bodes well* for the future.

"Yet the belt-tightening process will have to continue through this decade if public service standards are to be maintained into the '80s."

One of the areas which needed improvement was the relationship between the airline industry and its agents—passenger and cargo. "At present, there is a considerable lack of co-ordination and understanding between the air carriers and some of their intermediaries.

"The result may be overlapping functions, duplication of effort and higher costs to the consumer

"This will no longer be acceptable to the future air transport customer. More attention must be given to this situation, including development of adequate international regulations to govern the activities and functions of intermediaries and, thereby, protect the customer," Mr. Hammarskjold said.

Company chiefs in a dilemma

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

A SERIOUS personal dilemma will confront a number of prominent men in the aerospace industry over the next few weeks, as a result of the Government's decision to proceed with its nationalisation plan.

They will have to decide whether or not to accept a Government invitation to sit on the proposed "organising committee" which will work out the future shape of the industry, following the Second Reading of the proposed *Nationalisation* Bill—which may be introduced to-day or to-morrow.

The Government's aim is to set up this committee so that by the time the Nationalisation Bill becomes law—around next midsummer—a programme for the reconstruction of the industry *will have been worked out* and be ready for implementation.

No one knows yet who will sit on this organising committee, which in effect will be the nucleus of the Board of the nationalised "British Aerospace" corporation. But it is likely that the Government will invite some of the present senior members of the management of the companies involved to be among its members.

Their dilemma wil be that they will—if they accept—have *to* serve two masters of directly opposing views. The shareholders of their existing companies (British Aircraft Corporation, Hawker Siddeley Aviation, Hawker Siddeley Dynamics and Scottish Aviation) are all opposed to nationalisation and pledged to fight it.

On the other hand, as members of the Government's organising *committee, the executives would* be expected to work out the scheme for implementing the nationalisation their shareholders *resent.*

Although no one in the industry knows who will be invited to sit on the committee, many senior executives who might be considered are known to be distressed about the dilemma they would face if asked, and it is possible that *many will refuse the invitation.* Some may even be instructed to refuse by their shareholders.

There is no indication so far that the Government is aware of this dilemma, but it is a real one, and is likely to create difficulties for it in finding men of the calibre and knowledge *required* to help implement the nationalisation proposals.

The Government's aerospace nationalisation plan was attacked yesterday by **Sir Richard Sneeton**, *director of the Society* of British Aerospace Companies.

He described the decision as running counter to the Government's declared ambition to see a strong private sector in industry, making profits and increasing exports.

"It is claimed there is a mandate for this proposal because it was in the Manifesto, but the fact is that more than half the population are against further nationalisation," he said.

"Government by referendum is not sensible, but a referendum on further nationalisation would, in my opinion, show that the British people are daily becoming more aware of the faults of the public sector.

Pointing out that the U.K. industry would be sending to the Government soon its "constructive proposals" on the future development of a European aerospace industry, Sir Richard said that serious consideration of this should take the place of "squalid, time-consuming, parish-pump politics about who owns Britain's aerospace industry."

Plan to extend dock labour scheme comes under fire

BY OUR LABOUR CORRESPONDENT

THE GOVERNMENT'S intention to extend the national dock labour scheme to all ports and many cold stores and warehouses *came under fresh attack yesterday* from the British Ports Association, which felt that there might be a case for dispensing with the scheme rather than *extending it.*

The association supported the views of other employers' groups that the Government's plans would give dockers a "stranglehold *on the arteries of the country's* seaborne trade."

The organisation, which represents port operators in and outside the scheme, queried the need for it any longer.

Since the scheme was introduced in 1947, the docks industry had changed dramatically, particularly with the elimination of casual working.

The association felt that there should be a review of the continuing necessity for this unique system of regulation.

The scheme was highly inflationary, particularly because registered dockers were virtually guaranteed a job for life.

Its extension to smaller ports and warehouses would substantially increase costs and might force some to close.

The Government plans could also lead to very serious strife between unions and groups of *workers if registered dockers* took over the jobs of other workers.

Alternatively, if present workers merely registered under *the scheme, this would do* nothing to provide more work for dockers.

The problems caused by technological changes in the industry *should be tackled by retraining* and redeployment, coupled with severance payments on a "fair and humane basis," the association said.

● The British Importers Confederation, said that 20 per cent. of all types of import cargo was handled by the present non-scheme ports.

If the scheme were extended, the increase in costs must be *substantial and accelerate the* rise in the cost of living. Costs might rise by £100m.-£150m. a year.

Mr. Tom Harrison, the confederation's *chairman, said:* "The proposals give virtually unlimited powers to a Secretary of State to extend the scheme and to decide which operations are considered to be port transport work. These powers are a recipe for the continuance of labour unrest throughout our ports.

"I *am sure the proposals will* result in the loss of cargo to Continental ports."

NVT to assemble Italian mopeds at Shenstone

BY OUR WOLVERHAMPTON CORRESPONDENT

A PRODUCTION unit is to be opened by Norton Villiers Triumph in the West Midlands to assemble a lightweight moped from Italian components

The machines will be imported into Britain in kit form and made up in a warehouse on an industrial estate in Shenstone, near Lichfield, Staffs.

The warehouse was formerly NVT property, but has not been used since the main plant in Wolverhampton ceased to operate four months ago.

Mr. John Pedley, managing director of the Wolverhampton plant before it crashed, is in charge of the new unit, expected eventually to employ about 20 assembly workers.

Mr Hugh Palin, an NVT director, *said yesterday that the* company would concentrate on Shenstone and Birmingham. The name of the new plant would be NVT Motorcycles.

The Wolverhampton plant is in liquidation, with 1,000 workers still fighting to save their jobs. The Small Heath plant faces a winding-up order over an unpaid bill for £28,000.

Life assurance 'has enormous scope'

BY ERIC SHORT

THE AVERAGE family in the U.K. is very poorly protected against the early death of the breadwinner, according to Mr. Michael Pentland, chairman of the Scottish Provident Institution.

He said at the opening of the company's Southampton branch yesterday, that there was still enormous scope for a further increase in all forms of life assurance, particularly in the field of family protection.

Mr. Pentland reaffirmed his conviction in the value of mutual life assurance as a means of mobilising the savings of the public — a conviction that remained despite the formidable economic problems of recent years This could operate either through individual saving or as *members of an occupational* pension scheme.

Flexible life policies should not be issued as a separate class of business. The Scottish Provident, which produced the first flexible endowment policy, would continue to declare identical rates of bonus on all with-profit contracts.

HTV loses Exchequer Levy cost claim

By Antony Thorncroft

IN A HIGH COURT ruling yesterday Mr. Justice Mocatta decided that the Exchequer Levy, which the independent television companies pay to the Independent Broadcasting Authority according to their profits, was not a production cost when it came to computing price rises.

HTV, the Cardiff-based commercial television company, had sought to raise its charges because of erosion in its profits, and had cited the Levy as a production cost.

The Price Commission objected, claiming the levy was not a production cost, and refused HTV's application to increase charges by 9.25 per cent. from September 29. The commission had allowed an increase from October 29.

The company went to law over its attempts to get a higher income from advertisers for October. This was worth £125,000 to the station, whose profits over the past three years dropped from £1.7m. to £824,000 on a stable turnover of about £10.8m.

In October HTV charged advertiser at the higher rate but invoiced them at the lower. Mr. Ron Wordley, sales director at HTV, said yesterday that three-quarters of the advertisers would continue to invest the extra cash they had budgeted to spend on HTV in the region. The judge ordered HTV to pay costs.

Dover hoping for Channel traffic record

By Our Shipping Correspondent

CROSS-CHANNEL passenge traffic *using Dover in 1975* i likely to be 20 per cent. up o last year's levels, according t latest figures published by th Dover Harbour Board.

With the number of passengers for the first ten months thi year already 600,000 up on th full 1974 total, the Board is pr dicting the figure for 1975 coul approach 8m. if present trend continue These hopes hav been strengthened by P & O Tuesday announcement of a ne Dover-Boulogne car servic starting next April.

Although the 19.3 per cen increase in passengers is th largest of any sector of Dover traffic, *commercial road haulag* vehicles are so far 11.5 per cen above last year's full total, ro on freight is 15.8 per cent. high and gross shipping tonnage is u 13.5 per cent.

Stop talking about productivity and do something about it.

Productivity is a subject that's been talked into the ground. And yet you only have to mention industry or the state of the nation and someone still chirps up with productivity.

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The key to the Xerox 9200 and the reason it's so productive, is its flexibility.

It will not only work at the rate of 7,200 prints an hour on a straight run, but with the Automatic Feed and Collator, will produce twenty copies of a ten page report in under two minutes.

And despite its high speed, it still produces very high quality prints comparable with any offset printer.

Nevertheless, it's not a system that will suit everyone. Only a company with enough of the right kind of work will want it.

But for those people it could make a big difference.

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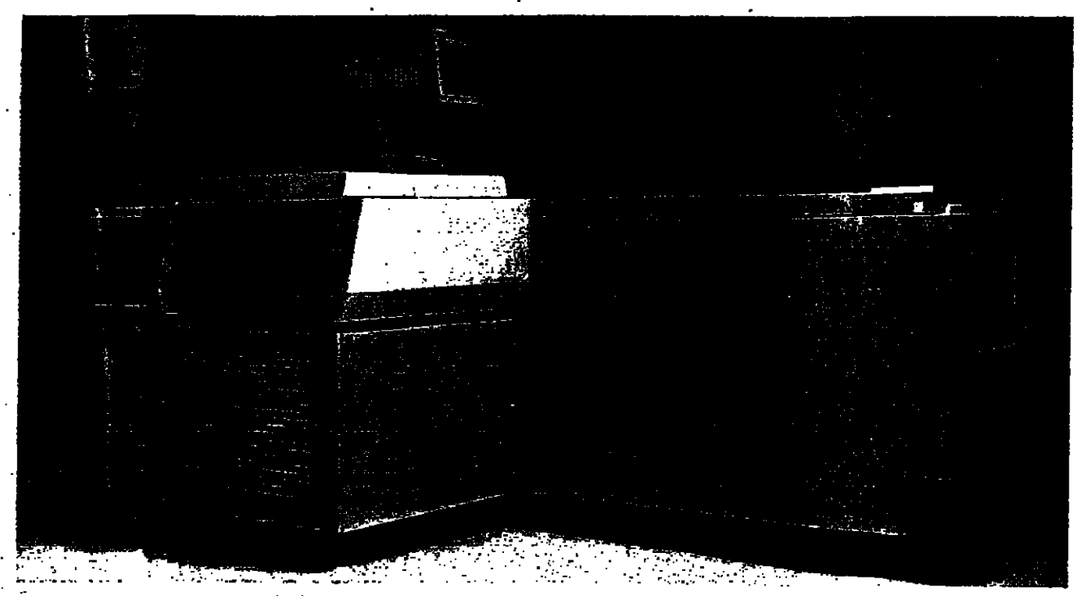

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The Technical Page

EDITED BY ARTHUR BERNETT AND TED SCHOETERS

● METALWORKING

Spraying inside a small bore

MINIATURE plasma spraying guns available from Associated Engineering Developments will coat inside bores of only 70mm diameter. Conceived primarily for the reclamation of small bores they may equally well be used for depositing coatings, such as wear-resistant or insulating materials, in the manufacture of new components.

Extensive proving trials have confirmed that coating quality, deposition rates and efficiencies compare favourably with those of the standard PLA 7000 series gun. In some applications the shorter spraying distance results in lower oxide contamination and superior quality coatings.

The smaller gun, designated the PLA 7020, is physically interchangeable with both the standard and high velocity guns but operates at lower power levels. It extends the range of jobbing work which can be undertaken by AED and complements the range of plasma spraying equipment marketed. The new gun will also form the basis of a new plasma spraying system which, because of the gun's reduced power consumption, will be simpler and significantly less expensive to produce.

AED is at Cawston House, Cawston, Rugby, Warwickshire. Rugby 812555.

Sorts bars on the spot

LIGHTWEIGHT, low-cost equipment for the sorting/testing of ferro-magnetic material or components—the Ferrous Segregator Type 1036—has been introduced by Teledictor, a Duport Group Company, Groveland Road, Tipton, West Midlands.

The unit operates on the bridge system and is in fact a "minibridge" devised as a hand-operated, visual display device for small batch production testing, or for use on applications where ease of carriage is advantageous, for instance over scattered production areas and bar stores.

Sorting ferro-magnetic material or components into like and unlike categories is simple and can be done according to variations in composition, heat-treatment, metallurgical structure, hardness, case depth and the dimensions of small components. Testing can be carried out at speeds of 800 pieces per hour using relatively unskilled labour.

The use of this portable device is both time and cost saving, because unwieldy bars and other materials do not have to be brought to the machine and taken away again.

Teledictor is on 021-557 3056-7.

Mitre saw cuts scrap levels

FRAMING FOR metal door and window frames can be cut with the optimum use of material using a digital programmed sequence control system for double mitre sawing machines developed by Rivers Machinery, Moorside Road, Winnal Trading Estate, Winchester, Hants., SO23 7RX (0962 61558).

Based on the double mitre sawing machines made by Eisele, of Stuttgart, the system uses the Rivers 3000 digital controller in conjunction with an Olivetti P652 modular processor, with the object of reducing scrap to a minimum and to speed the setting and cutting operation when the length of cut is continually changing.

The P652 optimises length cutting to obtain the maximum number of cuts from available stock. It is claimed that scrap levels can be cut from the usual 15 per cent. to 1 per cent. or less. The system also provides a fast accurate breakdown of material requirements.

The Rivers 3000 digital sequence control system is used to set up cutting lengths and mitre angles (or straight cuts) using data provided by the P652 processor. On the double head sawing machine the moving head is powered by a leadscrew, clamping is pneumatic, and saw head movement hydraulically powered. All the movements are made automatically under the control of the 3000 system.

The operator feeds the order into the Olivetti P652, which provides the instructions on stock and cutting lengths which he sets on the digital control. Accuracy is to 0.1mm.

Basic cost of the sawing machine is £8,000, and the control equipment costs a further £4,000. The software cutting programs are from Olivetti. Development is in progress to provide a more direct link between the processor and the digital control. The company says the cost of the equipment can often be recovered in a year with the savings made on scrap.

At the Winchester factory the company has an exhibition (due to end to-morrow) of over 50 metal cutting machines. As well as the equipment just described there are circular saws, bandsaws, hacksaws, shears, folding and bending machines, drilling and tapping machines, and routing and crimping machines.

Collet closer unit

FOR MOUNTING on a Hardinge lathe, Acro-Vu, 29 Burners Lane, Kiln Farm Industrial Estate, Milton Keynes, Bucks., MK11 3BU (0908 315040), has introduced the Aero Grip A25/5C collet closer.

It is operated by a non-rotating aluminium pneumatic cylinder, with a device to eliminate spindle imbalance. The small revolving mass is stated to impose little strain on clutches and brake. Installation requires no special fixtures.

The unit is operated from the standard air line, and air pressure is used to both close and open collets and mandrels. Air pressure regulation gives the gripping pressure required, using a hand or foot operated valve.

Power vice for band saws

TRENNJAEGER (G.B.), 207 Regent Street, Kettering, Northants, has developed a power-operated vice to hold workpieces on a number of its metal-sawing machines

Power is taken from the workshop air supply through a pneumatic/hydraulic intensifier. Hydraulic power is fed to a short stroke hydraulic cylinder on the screw shaft of the vice, replacing the thrust washer between the handwheel shoulder and the thrust face of the vice bed.

The moving jaw is adjusted to just clear the workpiece by handwheel, then the power system clamps the material.

● PROCESSING

Fibres will concentrate solutions

THE SPEED with which solutions of macromolecular materials can be concentrated or desalted is normally very slow, but a system based on hollow fibre ultrafiltration membranes is available from Amicon, 57, Queens Road, High Wycombe, to speed the process considerably.

In conventional dialysis systems for the removal of salt or the exchange of solute the solution and solvent are placed on opposite sides of a semi-permeable membrane through which the solvent and small solute molecules diffuse from the solution to the dialysate. This process is very slow but has been speeded up in the Amicon DC2 system by presenting a considerable surface area at which dialysis can occur.

The speed and efficiency of the DC2 system can best be demonstrated by an example. For instance 99 per cent. of most common salts can be removed from 1 litre of macromolecular solution in less than 4 hours, a process which might take days by conventional methods. As a concentrator the DC2 will remove 900 cc of water and salts from 1 litre of 1 per cent. albumin solution in 30 minutes.

The high surface area of membrane is in the form of hollow fibres which are micro-tubular membranes with orifice diameters of the order of 0.20 to 0.50 mm. Due to the compact nature of these fibres a considerable amount of surface can be presented in a minimum of volume by using the fibres as bundles, each fibre being used in parallel, the solution passing under modest pressure along the centre of the fibres. It is the shearing action generated by this movement of liquid which prevents the flux-limiting build-up of a layer of solute at the surface.

Amicon is at 57 Queens Road, High Wycombe, Bucks. High Wycombe 21898.

● PRODUCTS

Reusable sticky strips

SUITABLE for mounting notices and wall charts Scotch "Post-It Strips" are sticky-on-both-sides strips which can be used over and over again and can be removed and repositioned. Material can be displayed without defacing it—and taken down without damaging the wall.

For use on most clean, dry surfaces including brick, metal, painted concrete and pegboard, this versatile tape from 3M's Scotch Commercial Products Group, Wigmore Street, London W1A 1ET (01-488 5522) will hold stock ranging from newsprint to light cards.

The tape is supplied in sheets of seven strips, each 11 in. long by 1 in. wide. To use, a strip is peeled off the backing sheet and applied firmly to the wall or other surface; the front adhesive is then exposed by pulling back a protective film.

In regular use the strip will remain adhesive for two or three months. The reusable side of the tape has a microencapsulated adhesive. When pressure is applied adhesive exudes from the capsules.

Designed for sieving

MANUFACTURED in a wide range of metals and synthetic mono and multi-filaments, woven wire screen cloths are now being marketed in the U.K. by Rhewum (Great Britain), Kelsey House, High Street, Beckenham, Kent, BR3 1AN. Cloths and screens are stated to be available to suit all forms of sieving operations from large particle applications, as in the quarry industry, down to fine particle separations.

Square or rectangular slot apertures are available in many standard sizes from 1 mm to 100 mm. The type of interlocking, and selection of wire diameter shape and weave are dependent upon the function of the screen, as is the choice of material used for the wire itself.

Many kinds of tensioning system (used to increase screen life by reducing sagging) are available to suit machines of different types and size—vibrating or otherwise.

Magnetic labelling tape

MAGNETIC labelling tape which can be used, then removed and repositioned innumerable times, is now included in the range of labelling products available from 3M United Kingdom, Wigmore Street, London W1A 1ET (01-488 5522).

Scotch 763 labelling tape provides identification system for any ferrous metal surface. A magnetised backing replaces the adhesive and liner of conventional labelling tapes. The message remains intact, however frequently it is re-sited and the tape does not mark surfaces to which it is fixed.

Suggested applications include use on filing cabinets, shelves, and visual control systems such as personnel charts and planning boards.

The tape is made in five colours—black, blue, green, red and yellow—and two widths: 9 mm and 12 mm, both on 2.4 metre length rolls. It will soon be available in a 19 mm by 5 metre size. It is for use with the Scotch EG 100 labelling gun.

Blows hot and cold

Hydrovane Compressor, Redditch, part of the CompAir group, has embarked on a £0.5m. expansion and yesterday launched a new "plug-in" portable air centre that it claims makes no more noise than a drawing room conversation at one metre and for its comparative silence is expected to be highly competitive.

Bahco, a Swedish engineers tools maker has already ordered five of the new air centres and reserved another five. The company will also be shipping its first container load of 56 small industrial units to Hong Kong, a follow-up of the recent British technical exhibition there.

Hydrovane, which exports 60 per cent. of output of compressors, mainly for manufacturing industries, is concentrating on the American, Japanese and German markets.

The new air centre, based on the company's 40 hp (30 kW) compressor, takes up only two square metres and weighs well under a ton so that it can be moved by fork truck.

One of its features is that it can supply warm air into a factory by taking in cold air from outside, and reversing the process in the summer merely by turning the unit round.

This 8-ton radio-controlled locomotive has been built by the Clayton Unit, International Combustion Division, of Clarke Chapman, of Derby, for use in a nickel mine complex in Ontario, Canada. Remote control of the locomotive is through a hand-held controller attached by a cable to a radio transmitter back pack. Radio and hydrostatic transmission controls were supplied by Moog, of Cheltenham, Glos.

● COMPUTING

Aid to the converted

SPL International and Computerline Bureau Services are joining forces to take part of the estimated £20m. conversion market which the move from ICL 1900 equipment to the new 2900's will create over the next three years or so.

A three-level service, it starts off with independent evaluation of costs and an assessment of the implications of moving to the new system.

The second stage helps management to plan strategy for the change-over with minimal cost while the third level of service is a comprehensive one ending with total system implementation.

SPL is known for its conversion work in the U.K. and in Europe while Computerline has acquired experience of a large ICL machine over the past few years as well as of the problems encountered in providing on-line timesharing and remote processing services to a company the size of Plessey.

The latter will also be involved in providing the conversion—making possible the computer-based environment needed for such work.

The consortium is the third group to announce that it is going into the 2900 conversion field. But it is understood that several other service companies are providing conversion support, while Dataskil itself is not going to leave the market wide open to all comers.

However, there is room for everyone and more conversion aid will be needed if, as anticipated, Government aid comes in the form of fresh contracts and particularly if the economic recovery comes when predicted—within the next 12 months.

SPL is on 01-636 7833 and Computerline on Weybridge (97) 40298.

● RADIO & TV

Aerials up in minutes

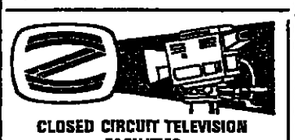
TELEVISION and VHF radio aerials can be fixed to any right angle in brickwork using the SSB1 self-supporting bracket under two minutes claims the maker. The Rawlplug Company, London Road, Kingston Upon Thames, Surrey KT2 6NR (01-546 2191).

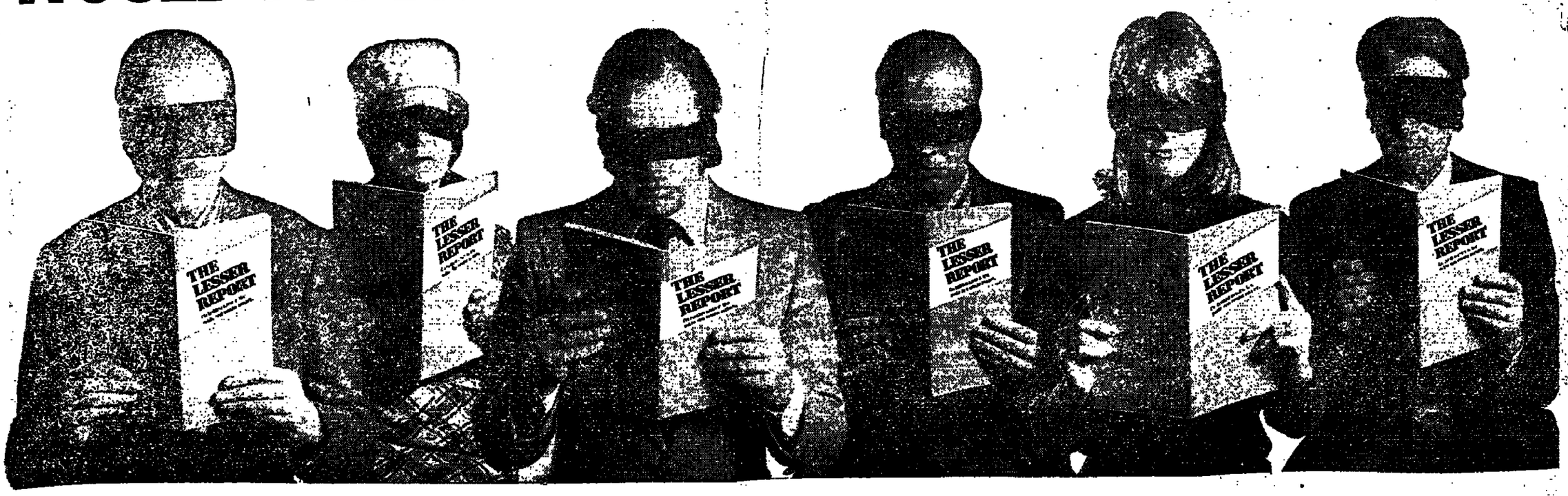
The bracket has two one inch wide steel strip arms at 90 degrees "hugging" the brickwork corner. The ends of the arms have 90 degree inward turned ends about an inch long; these fit into one inch high one inch deep vertical slots chiselled into the appropriate mortar joints in the two wall surfaces (the arms are adjustable).

All is made fast by tightening one central clamp bolt which bears down on the brick corner via an angle iron central member and pulls the arm-ends down to the brick faces inside the mortar joint slots.

Mast clamping is integral on the central angle iron member and aerial assembly can be carried out on the ground. For taller masts two of the brackets can be used one under the other. Absence of lashings means there is no need to lean round the chimney. Roofs are less likely to be damaged, and there are no wires to stretch or rust. Price is under £2.50 including VAT.

● *By agreement between the Financial Times and the BBC information from The Technical Page is available for use by the Corporation's External Services as source material for its overseas broadcasts.*





APPOINTMENTS

L. Cohen to head Accepting Houses Committee

Mr. L. H. L. Cohen is to become rector-general of the ACCEPT-IG HOUSES COMMITTEE in ace of Mr. Charles J. J. Clay, ho has reached retirement age d will be leaving that position, hich he has held for five years, March 31. Mr. Cohen will be signing from his directorships the Hill Samuel group from bruary 1.

★

Mr. Ranald Paterson has been pointed a director of AUTO-ATIC CATERING SUPPLIES d Mr. Ron Syrad has become neral sales manager.

★

Mr. Lok Wah Kwong has been pointed financial director of HITE LION PUBLISHERS.

★

Mr. Jack Bushnell has been pointed director of marketing r European operations of SUN LECTRIC CORPORATION.

★

Mr. Christopher MacLaren and r. David Montgomery have ined the Board of INTER-RBOR.

★

Mr. Alastair Hetherington will taking up his appointment as ntroller, BBC SCOTLAND on cember 1, earlier than originally ated, because Mr. Robert ulter, the present controller, e to retire at the end of the ar, will be unable to continue ntil then for health reasons.

★

BRITISH CASTORS has made e following directorship appoint-ents: Mr. Nicholas Gillott (man-ing), Mr. W. G. Williams (sales), r. W. J. McKeown (works) and r. S. T. Screen (technical). The mpany is a member of the ered Group.

★

SHORT BROTHERS AND HAR-AND has made the following pointments: Mr. T. D. R. Carroll, ecutive director, engineering, ll have additional duties, cover-g manufacturing associated with craft and aerostructures; Mr. R. rlin is now manufacturing neral manager and he also joins e corporate executive commit-: Mr. A. F. C. Roberts becomes neral manager aircraft and aero-uctures; Mr. M. I. Wild manager, rostructures division; Mr. E. G. llinson, controller of factory ser-ces; and Mr. K. W. Tyson, neral manager, missile systems vision.

★

Mr. A. C. van der Linden has en appointed financial director FIRST FINSBURY TRUST.

★

Mr. Anthony Lewis, deputy airman of SMITH BROS., is to come chairman on the retire-nt of Mr. Henry Marks at the d of February, after 46 years th the company.

★

Mr. John Marsh, Sir Mark Mil-nk and Mr. Eric Oliver have be-me part-time directors of CON-OLIDATED SAFEGUARDS. Mr. arsh has been made chairman.

★

Mr. Ian A. Gray has been pointed president and chief ecutive officer of CANADIAN ACIFIC AIRLINES to succeed r. John C. Gilmer, who retires at e end of January.

★

Mr. Peter Clarke has been pointed executive chairman of OSE-MORRIS, a subsidiary of ampian Holdings. Mr. Roy orris, previously chairman and anaging director, becomes presi-nt to concentrate on external lations within the structure of e company, including exports.

★

Mr. D. C. Colborn has left the oard of AULT AND WIBORG ROUP and Mr. J. G. Evans has een appointed a non-executive rector. Dr. John Middleton has ecome chief executive of the roup's printing ink division while maining in charge of the chemi-ls division.

★

Mr. S. D. Wilks, an under-secre-ry in the Department of Trade, as been appointed chief execu-ve of BRITISH OVERSEAS RADE BOARD in succession to r. J. S. Rooke, who will be retir-g from Government service. Mr. Wilks will take up his new posi-ion on December 1.

★

Mr. J. M. Hunter has been ppointed Commissioner for dministration and Finance at the ORESTRY COMMISSION from anuary 1 in succession to Mr. P. Nicholls, who is retiring.

★

Mr. Peter D. M. Gell has become eputy chairman of BUNZL DHESIVE MATERIALS, a new ubsidiary of Bunzl Pulp and Paper. Mr. Michael E. White has relinquished his appointment as technical director, but will continue to provide a consultancy service to Bunzl Adhesive Materials.

★

Mr. W. A. Mackenzie has been appointed to the Board of BRITISH SUGAR ALLIED PRODUCTS, a subsidiary of British Sugar Corporation. Mr. Mackenzie was until recently managing director of International Molasses.

★

Mr. J. A. Eriksson is to succeed Mr. B. G. Nilson as chairman of ATLANTIC CONTAINER LINE for 1976. The post of chairman is rotated among the Line's principal partner companies on an annual basis. Mr. J. de Jounge has been appointed deputy chairman.

★

Mr. S. Race, chairman of Redfearn National Glass, has been elected president of the GLASS MANUFACTURERS' FEDERATION from January 1.

★

Sir John Muir will retire as chairman and an executive director of JAMES FINLAY from November 30, having reached 65. From that date Sir Colin Campbell is appointed chairman and Mr. C. H. Campbell deputy chairman. Sir John will continue as a non executive director.

Mr. R. E. Whitten has been appointed a director and Mr. A. J. H. Buckley has retired from the Board.

★

Mr. W. O. Warburton has been appointed to the Board of CROSBY SPRING INTERIORS. He retains his position as managing director of Woodfield Engineering Company and chairman of Dawson Woodfield, both subsidiaries.

★

Mr. A. Moffitt has been appointed a director of GOSFORTH PAINTERS, a member of the Bowey Group.

★

Mr. H. E. R. Spencer and Mr. J. A. Tapper have been appointed directors of KEITH SHIPTON DEVELOPMENTS, a member of the Bowring Group.

★

Mr. George Hamilton, chairman and managing director of Larkhall (Tractors), has been appointed president of the BRITISH AGRICULTURAL AND GARDEN MACHINERY ASSOCIATION for 1976.

★

Mr. Michael Thomson has been appointed managing director of SPRINGROVE IRELAND in place of Mr. Paul Peacock, who remains as chairman.

★

Mr. Dennis Hayes has been appointed managing director of MOON BROTHERS. He joined the company in 1966.

★

Cater Ryder has disposed of its remaining interests in MARSHALL INVESTMENTS and subsidiary. Mr. R. R. St. J. Barkshire, chairman of Marshall Investments, has resigned from the Board of Cater Ryder.

★

Mr. G. L. Paxton has been appointed managing director of AL-KO BRITAIN.

BANK RETURN

—	Wednesday Nov. 19 1975	Inc. (+) or dec. (—) for week
BANKING DEPARTMENT		
LIABILITIES	£	£
Capital	14,553,000	—
Public Deposits	20,694,345	+ 511,094
Special Deposits	989,706,000	+ 11,185,000
Bankers	268,982,801	— 11,193,417
Reserves & Other A/cs	308,510,322	— 43,845,114
	1,581,445,468	— 44,042,437
ASSETS		
Govt. Securities	1,216,341,535	— 46,590,000
Advance & Other A/cs	263,543,041	— 56,921
Premises, Equip't & other Secs.	84,957,882	— 95,746
Notes	36,508,502	— 3,508,502
Coin	298,460	+ 38,732
	1,581,445,468	— 44,042,437
ISSUE DEPARTMENT		
LIABILITIES	£	£
Notes Issued	5,900,000,000	+ 25,000,000
In Circulation	5,863,493,445	— 3,508,502
In Bank'g Dept.	36,508,502	— 3,508,502
ASSETS		
Govt. Debts	11,015,100	—
Other Govt. Secs.	5,252,498,566	+ 1,608,671
Other Securities	636,486,334	— 1,608,671
	5,900,000,000	+ 25,000,000

ACCOUNTANCY APPOINTMENTS

A highly profitable and expanding American technically-oriented Group requires a

FINANCIAL DIRECTOR

for their London-based U.K. subsidiary. Ideally he will have had significant line management experience in a Blue Chip international marketing environment, with particular experience in forward planning, pricing strategies, financing and leasing, and taxation.

London **Age 30+** **Salary £8,000+ and a car**

Please make the initial contact by phone to:

Robin R. Whalley,
INTERNATIONAL APPOINTMENTS (LONDON) LTD.,
Calder House, 1 Dover Street, London W1X 3PJ.
Tel. 01-629 6867/8.

CHIEF ACCOUNTANT

London — up to £6,000 + car

Our client, with a £1m turnover and a national reputation, manufactures and services specialised capital equipment for the food, brewery and hotel industries. In the past it has enjoyed a preferred position with certain customers enabling it to operate with weaknesses in the financial accounting, costing and budgetary arrangements. Now with steady expansion in both home and export markets and a new product programme, improvements are required in these areas and in those of financial analysis and cash flows.

As part of the small, professional and entrepreneurial senior management team working with the Managing Director, your brief will be to develop the total accounting function and improve the operating management of the company. To be effective in this demanding post you will need to have had at least three years' wide-ranging experience in a similar manufacturing/commercial environment, and be familiar with *the installation of modern management* accounting systems.

This is an outstanding opportunity for a qualified accountant to join a company now poised for a period of rapid growth. For the man who can make his mark the way lies open for a possible Directorship in 12 months.

(Ref: D6432/FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

PA ADVERTISING LIMITED,
2 Albert Gate, London SW1X 7JU. Tel: 01-235 6060

Financial Director
(Designate)
Up to £8,000 plus car

We are an expanding company engaged principally in public distribution services, and part of a large group. Due to promotion within the group, we need to replace our financial director.

The successful applicant is likely to be qualified and aged 30 to 40. More importantly he must have the ability to give a broad range of financial and economic advice to the chief executive, and provide commercial flair and expertise in an entrepreneurial industry.

Responsibilities will include control of the accounting, secretarial and invoicing functions, as well as an advanced E.D.P. system. Full C.V. to J. S. Black, Group Personnel Manager.

Butlers Warehousing & Distribution Ltd

Butlers Warehousing and Distribution Ltd.,
P.O. Box 14, Rockware Avenue,
Greenford, Middlesex.
Tel: 01-578 5784.

FINANCE DIRECTOR
North West England

- Simon Engineering, an international Group with an annual turnover in excess of £175 million, is seeking an outstanding Finance Director to join its main Board.
- In his executive capacity he will be responsible to the Chief Executive for the formulation and control of the financial policy of the Group and its operating units.
- As a member of the Board he will play a major role in planning the development of the Group's activities.
- The man appointed will already have a record of successful financial management with a substantial commercial enterprise and he will have a sound knowledge of national and international finance. He will be a qualified Accountant and will also offer the essential personal qualities of enthusiasm and dedication.
- Age is not critical but applicants must have sufficient maturity and experience to discharge the responsibilities envisaged. The salary level for this position is open to negotiation but will be appropriate to the high calibre of applicant required. Supporting conditions are excellent.

Please write in confidence to:—

SIMON ENGINEERING

The Chief Executive
Simon Engineering Ltd
PO Box 31
STOCKPORT SK3 0RT

Chief Accountant

This new appointment in Central London is with a family business, revered for its standards of manufacturing craftsmanship.

The order book is secure and healthy. A modest but important development of the administrative structure has led to the creation of this post.

It calls for a man in his early forties, professionally qualified in accountancy, experienced in the application of modern management techniques to meet the needs of a personalised craft business, and disposed to commit his future to a distinguished but small Company.

The aim is steadily to improve financial and administrative techniques so that, eventually, they may match the standards of the firm's manufacturing and technical servicing.

Starting salary and conditions of service will be negotiated individually. The job value is about £6,000 p.a.

Letters, enclosing full particulars in the form of a curriculum vitae or otherwise, will be handled in strict confidence by the consultant:-

THE FACULTIES PARTNERSHIP

M.J. Graham-Jones,
177 Vauxhall Bridge Road,
London, SW1V 1ER

PARTNERSHIP

A leading West End firm of Chartered Accountants offer a partnership. Applicants aged 27-35 should have senior managerial experience including modern audit procedures, investigations and other special work. The initial salary will be up to £8,500 per annum with a substantial increase on entering the partnership provided there is mutual compatibility. This is an exceptional opportunity to join a progressive and congenial team.

Apply Box A.5323, Financial Times,
10, Cannon Street, EC4P 4BY.

ACCOUNTANCY APPOINTMENTS appear every Thursday rate £9 per single column centimetre

Merchant Banking Financial Accountant

A very able young accountant is presented with the opportunity, in this appointment, to move into an attractive financial post in one of the City's leading merchant banks. He will work, initially, in the central accounting team on an interesting variety of assignments.

Applications are invited from qualified Accountants with two or three years' post-qualification experience who are at present with large professional firms or financial institutions and already have records showing well above average achievement.

Basic salary will be negotiable from £5,000 and there are valuable banking benefits.

Please reply in strict confidence, quoting reference number 1652, to Clive & Stokes, 14 Bolton Street, London W1Y 8JL.

Clive&Stokes
Appointments & Personnel Consultants

Financial Controller
A career appointment with an international group

A young and capable accountant is required for a career appointment with a diversified U.S. manufacturing group which is a household name.

The initial assignment will be with a major subsidiary, a world-wide container transportation company. Based in the North of England, the Financial Controller will be responsible for setting up and directing the central accounting, management information and budgetary control systems for the U.K. operation: he will act as the European Headquarters' controller and will play a constructive role in the management of the business. This project will take about two years; the next step is likely to be a managerial appointment with the parent group overseas.

A qualified accountant is required, preferably a graduate or MBA. Experience should include the development and implementation of new financial accounting and management reporting systems, ideally with an international group. Age: 27–35.

Salary is for discussion and will be about £8,000 for particularly appropriate experience.

Please write, in confidence, to F.J.F. Hall. Ref: 295.

McLintock & Whinney Murray
Management Consultancy Services
City Wall House
84 Chiswell Street
London EC1Y 4XT

ACCOUNTANT
London W.1 £4,750

International Company with operations throughout the world is seeking a qualified accountant with commercial background.

The person appointed will be responsible for the entire accounting function and the preparation of management information.

Good career prospects, pension scheme, etc.

Please apply with c.v. to Box A.5325, Financial Times, 10, Cannon Street, EC4P 4BY.

GENERAL APPOINTMENTS

U.S. Reinsurance
Lloyd's and London Market Placing Broker
c.£7,500

One of Britain's most important and progressive Insurance Broking Groups is forming a new Company to bring U.S. Non-Marine Reinsurance business to the London Market and now proposes to appoint an Associate Director who will be responsible to the Chief Executive for developing the account.

The successful applicant is likely to be in the age group, 30-40 years, with sound basic technical experience in placing U.S. business in the London Market and with a broad knowledge of the American Market gained from travel in the United States.

The appointment offers a challenging opportunity for an imaginative and ambitious executive, interested in building up a new account from scratch, applying initiative to the determination of profitable areas, where the London Market can be competitive. Working from the City, the successful candidate will be expected to visit the United States at intervals, particularly during the Company's development period, working closely with an American based counterpart.

The salary is negotiable around £7,500 per annum and the Group offers very favourable large company fringe benefits.

Apply, in strictest confidence, to R. W. Murphy, Hughes Ovens & Hewitt Ltd., 6-8 Old Bond Street, London, W.1., who have been retained to advise on this appointment, quoting Reference RS 75. Applications will be treated with complete confidence and no information will be passed to our Principals without the prior consent of applicants.

Hoggett Bowers
Executive Search & Selection Consultants

Assistant Managers — Taxation
City London **£6250 neg.**

The continuing growth of a leading International practice has created the following two senior tax appointments and both provide a high degree of responsibility, variety and scope for individual achievement.

a) Corporate Tax—This position calls for a minimum of 3 years' sound technical corporate taxation experience, ideally of large groups, and will appeal to candidates who are seeking to obtain or expand their international and tax planning experience. Age pref. 28/33. Ref. 22005/FT.

b) Personal Corporate Tax—Duties will be divided equally between personal and corporate tax and applications are invited from those aged up to 45 with an in-depth experience of Personal Tax and a firm grounding in Company work. This is an ideal post for those who desire to strengthen their company and tax planning experience. Ref. 22006/FT.

In both positions experience is more important than qualifications and success will be well rewarded both financially and in career development.

Please write or phone for a personal history form to H. Harvey, quoting the appropriate reference. Sutherland House, 5-6 Argyll Street, London W1E 6EZ. Tel: 01-734 6852. Offices also in Birmingham, Bristol, Glasgow, Leeds, Manchester, Newcastle, Preston, Sheffield and Australia.

£8000-£20000 Salaried Executives

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140/2 Grand Buildings, Trafalgar Square, London, WC2N 5HP.

BANK MANAGER

required by newly established banking company, a subsidiary of a public company, located in London's West End.

The successful applicant will be responsible to the Managing Director, be capable of evaluating propositions for advances, be conversant with all other aspects of banking and preferably be aged 35-45 with A.I.B. qualifications.

Write in confidence full details of career, experience, and salary required to Box A.5326, Financial Times, 10, Cannon Street, EC4P 4BY.

MONEY MARKET

Established firm of City Money Brokers have vacancy for

TRAINEE DEALER

Successful applicant will be alert, intelligent, enjoy negotiating over telephone in fast-moving market. In return will have absorbing occupation and opportunity of earning substantial income.

Telephone Miss Christian 01-739 5753 or write S7/63 Scrutton Street, London EC2.

COMMODITY DOCUMENTATION CLERKS & Managers £2,500-£4,000 pa+. Charterhouse Appointments. 01-836 2377.

MERCHANT BANK seeks a Foreign Exchange Supervisor for settlements area. Age around 25 years. Ring 01-283 3122 ext. 284.

NIGERIAN RAILWAY CORPORATION

With the current new style in Management of the Nigerian Railway Corporation, intensive effort is being made to upgrade the quality of staff intake into the service generally, while at the same time develop in-service training for suitable serving staff. The Nigerian Railway Corporation therefore invites application from Graduates for appointment into Staff Officers grade in Nigeria.

2. **QUALIFICATION:** Degree holders in Arts, Law, Economics, Social Sciences, Business Administration and allied studies.
3. **AGE:** Not above 35-years-old.
4. **CONDITIONS OF SERVICE:** As in public service. Applicants appointed as Pupil Staff Officers will be trained for a period of two years. On successful completion of their pupilage, they will be appointed Establishment Officers grade II in Salary Scale grade level G3, i.e. N2,730 increments of N3,930.
5. **METHOD OF APPLICATION:** Application Forms are obtainable from the Railway London Liaison Officer, Nigeria House, 9 Northumberland Avenue, London WC2N 5BX.
6. **CLOSING DATE:** 10th December, 1975. Applications from candidates in the Civil Service and Public Corporations should be forwarded through their present employer.

M. KABARA,
Railway Liaison Officer.

ROE RUDD & COMPANY LIMITED

ELECTRONIC/ELECTRICAL ANALYST

A vacancy has occurred for an analyst to assist and expand the range of electronic/electrical stocks presently being followed. He would work directly with the Institutional Director, who is also responsible for this particular sector.

The candidate must have the ability and flair to present individual cases of quality and establish the right relationship with companies and institutions. Though he does not necessarily need to be an electrical specialist, some experience would obviously be helpful. The individual concerned would expect to earn a five figure sum p.a. and woud therefore assume responsibilities appropriate to the scale of benefits to be derived.

INSTITUTIONAL/GENERAL DEALER

A dealer is required in the 23-25 age bracket. Salary by negotiation but will fully recognise the importance of the position.

Please reply in both cases to

Gerald Kelly, 63, London Wall, London EC2M 5UQ

INVESTMENT ANALYST

A further analyst is required to join the Research Department of a Glasgow stockbroking firm recognised for its in-depth coverage of specific sectors and growth situations. Specialisation in companies geared to servicing, and manufacturing for, the energy industries would be an advantage but, in any event, the minimum experience required is two years of individual research work in a stockbroking or similar environment, with a track record of having produced written material for institutional consumption.

Terms will be competitive with City expectations although the location is free from any travel and other frustrations. Applications will be treated in strictest confidence.

Initially, please write or telephone giving a brief curriculum vitae to:—

J. A. S. MacDonald, Esq.,
CAMPBELL NEILL & CO.
Stock Exchange House,
69 St. George's Place,
GLASGOW, G2 1JN.

Tel: 041-248 6271.

GENERAL APPOINTMENTS

CLAYTON GOODFELLOW & COMPANY LIMITED

FINANCIAL MANAGER
COMPANY SECRETARY
ENGINEERING

We are a medium/heavy engineering Group expanding by acquisition and internal growth. Our Management believes in sound budgetary control and efficient management information systems.

We are looking for a Financial Manager-Company Secretary to take full control of all financial, budgetary and information systems. He will report directly to the Managing Director and contribute on financial matters at main Board level as well as controlling all accounting staff and dealing with day to day business. Success will be rewarded with a seat on the main board.

The ideal candidate will be professionally qualified, preferably a graduate. He will have had at least seven years' experience in industry after qualifying, at least three of those in engineering. He will be experienced in the problems of cost control in engineering and have a thorough workmanlike knowledge of modern financial and management systems.

There is a Pension Scheme. A car will be provided. The salary reflects the importance of the position.

Please apply to:
J. Thurston, Managing Director,
Atlas Works, Blackburn, BB2 3DL. Telephone: 56221.

CONSULTING ECONOMIST

One of America's leading firms of consulting economists is expanding and is seeking an experienced economist as Managing Director/Europe based in Brussels.

A substantial proportion of the firm's work involves assistance to legal counsel, corporate attorneys and government bodies in the development of sophisticated economic analyses required in anti-trust and trade regulation actions.

The position offers generous salary, benefits, and responsibility.

Successful candidates will probably have most of the following qualifications:

- European, American or other nationality with fluent French and English.
- A first degree in economics, law or finance.
- Further education and/or working experience in the U.S., preferably in consultancy.
- Knowledge of U.S., European and E.E.C. legal and economic theory, practice, institutions and procedures, with emphasis on anti-trust and trade regulation.
- Ability to generate and implement consulting assignments, work with clients at the highest levels, attract additional personnel and manage the business affairs of an office.

Reply in strictest confidence to:
Box A5322, Financial Times, 10 Cannon Street, EC4P 4BY.

ORION BANK £3,500—£4,000

LOANS ADMINISTRATOR

Orion Bank, a leading multinational investment bank owned by six of the world's major banks requires a young banker to join the Commercial Banking team.

Applicants should be between 25-30 years of age, and should have gained a practical knowledge of the basic techniques in the analysis of credit information and financial data within a first class banking environment, and, ideally, an understanding of syndicated eurocurrency loan administration.

The successful applicant, who should possess a sound academic background augmented by professional studies should have an outward going personality and should be keen to develop his training in credit analysis and the wider aspects of medium term lending.

Salary according to experience. Non-contributory pension fund, house mortgage facilities at preferential rates.

Applications which will be treated in confidence, should be accompanied by a full curriculum vitae and sent to:

Keith Wood,
Orion Bank Limited,
1, London Wall, London EC2Y 5JX
Telephone: 01-600 6222

ORION

General Manager–UK Operations (Director designate)

Remuneration package up to £15,000
West of London

Our Client, Brandon Applied Systems Europe Inc., is now setting up its own UK operation to market its unique System Transformation Services. The marketing record in the UK to date includes sales in excess of £700,000 and six contracts successfully completed. A large scale ICL 2970 is to be installed to provide the conversion facility early in 1976.

A turnover of £5 million per annum plus is anticipated within two years.

Brandon Applied Systems Europe Inc., is seeking to appoint a successful Senior DP professional, aged between 35 and 45 with relevant marketing and management experience, and industry visibility, as General Manager (Director designate) to head up the UK operation. An attractive remuneration package and a company car is offered and the successful candidate will also have the opportunity for equity participation if mutually desirable.

Please telephone or write *immediately* for a Personal History Form, quoting reference number G310 to the address below.

A. Spurr,
BIS Applied Systems Limited,
79/80 Blackfriars Road, London SE1 8HB.
Tel. No. 01-928 9511.

BIS

Confidential Reply Service

Marketing Officer

Pension Plans
Substantial Salary & Benefits

The trust subsidiary of a leading American Bank in London requires a capable marketing officer to contribute to its expanding business in the self-managed pension plan field.

You will have had extensive pensions experience with consultants, brokers or an insurance company. You will be between 28-33 and have the ability to communicate at the most senior levels with corporate clients and members of the relevant professions. An insurance or actuarial qualification would be helpful.

In addition to an excellent starting salary and prospects of advancement, an attractive range of benefits will be provided, including low cost mortgage, profit sharing, BUPA and non-contributory pension scheme.

Please write fully, in confidence, to Janet Scales at the address below quoting ref. MO/151/FT. On a separate sheet please list those companies to whom you do not wish your reply to be forwarded. All replies will be answered.

B&B

Benton & Bowles Recruitment Limited 197 Knightsbridge, London SW7

LAING & CRUICKSHANK
Stockbrokers

SALESMEN/ANALYSTS

Laing & Cruickshank is seeking senior research analysts with several years experience who now wish to market their specialisation directly to institutional clients whilst continuing to research and visit companies.

Particular interest will be paid to candidates who can prove experience in the following sectors:

* Stores and/or Textiles
* Property
* Building and Construction

The salary will be commensurate with experience and potential and will be agreed by negotiation.

Please send full particulars, which will be treated in complete confidence, to:—

G. C. Mordaunt, Esq.
Laing & Cruickshank,
The Stock Exchange,
London EC2N 1HA.

CASH MANAGEMENT

International "household name" corporation offers outstanding opportunity in treasury management to young man with experience in cash flow forecasting and cash management. Some money market contacts/experience a further advantage. Initial salary negotiable in range £3½k-£5½k with early opportunity for substantial responsibility career advancement. Contact in confidence (consultants), Box A.5331, Financial Times, 10, Cannon Street, EC4P 4BY.

OFFICE MANAGER

required in Sittingbourne area of Kent for small but expanding Company with good knowledge of accounting methods, in specialised Plant and Engineering office. The applicant should be soundly conversant with administration procedures and engineering knowledge will be useful. A knowledge of German will be advantageous. The ideal applicant will be in his late forties. Please send full details to Box A.5328, Financial Times, 10, Cannon Street EC4P 4BY

FREELOADER LTD.

Export Sales Managerial Position

Available immediately. For go ahead person with initiative. Applicants must already have firm contacts in transport and plant overseas, ability to handle all documentation and good experience in selling to public bodies, armed forces, etc. Must be used to earning £15,000 plus per annum. Telephone in first instance Southampton (0703) 551719 evenings.

STOCKBROKING

Medium sized stockbroking firm with excellent "back-up" facilities, client services and research would welcome ASSOCIATE MEMBERS with a sound list of clients whose existing business might be improved and expanded as a result of becoming part of the Organisation.

Please write Box A.5329, Financial Times, 10, Cannon Street, EC4P 4BY.

INVESTMENT MANAGER

Young portfolio manager with institutional or private client experience required by new investment management company. Accountancy or legal qualification desirable. Please write enclosing full c.v. to Box A.5327, Financial Times, 10, Cannon Street, EC4P 4BY.

APPOINTMENTS WANTED

HOTELS / LEISURE

Scottish executive with nearly 20 years of National and International experience in all aspects of Hotel and Leisure Operations, Development and Marketing seeks challenging European-based post. Currently in the U.S.A. but available for interview in U.K. before Christmas. Please write Box A.5330, Financial Times, 10, Cannon Street, EC4P 4BY.

ECONOMIST/ANALYST (mid 20s) needed to prepare industrial surveys. Suit graduate with few years research experience. Apply R. W. Coghill, Jordan Datasquest Ltd., 01-253 3030.

PUBLIC NOTICES

LONDON BOROUGH OF REDBRIDGE

£1.5 million 91 day bills issued 15th November, 1975, due 17th February, 1976 at 11 5-64ths% p.a. Applications totalled £10.5 million. Outstanding £2.5 million.

READING BOROUGH COUNCIL

£900,000 91 day bills issued 19th November, 1975, due 19th February, 1976 at 11 5-64ths% p.a. Applications totalled £10.8 million. No other bills outstanding.

STRATHCLYDE REGIONAL COUNCIL

£6 million 91 day bills issued 19th November, 1975, due 19th February, 1976 at 11 5-64ths% p.a. Applications totalled £31 million. Outstanding £24 million.

CONTRACTS AND TENDERS

UNITED ARAB EMIRATES

PREQUALIFICATION FOR THE CHAMBER OF COMMERCE AND INDUSTRY BUILDING OF ABU DHABI

The Chamber of Commerce and Industry of ABU DHABI has decided to ask for prequalification in order to build its new building located at the corner of the Corniche and the Airport Road in ABU DHABI.

This building will be of 22 storeys and will include an exhibition hall, a conference hall and the offices of the Chamber of Commerce.

The plan area will be approximately 17,000m² and the contractor should programme for completion in two years.

The interested Companies may obtain the documents for the sum of 2,000 DH after the 25th December 1975 from the Chamber of Commerce.

The tenders will be opened on the 6th February 1976.

The interested contracting Companies must apply before the 10th December 1975.

They must send their technical references (similar jobs as per the height and volume) with certificates from clients and their financial references to the following address:

"INTERNATIONAL TENDER"
CHAMBER OF COMMERCE AND INDUSTRY
OF ABU DHABI
P.O. BOX 662
ABU DHABI
UNITED ARAB EMIRATES

A. G. McKEE & CO.
on behalf of
YACIMIENTOS PETROLIFEROS FISCALES BOLIVIANOS

INTERNATIONAL PUBLIC LICITATION NO. 9

PURPOSE: Supply of small vessels (atmospheric drum, miscellaneous and sulfuric acid storage tanks) for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On January 20, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. $50.00 or its equivalent.

INTERNATIONAL PUBLIC LICITATION NO. 10

PURPOSE: Supply of rigid steel conduit for electrical cables for a refinery at Cochabamba, Republic of Bolivia.

OPENING OF BIDS: On January 21, 1976 at the below-mentioned offices, at 11:00 a.m. The bids will be received until that date and time.

PRICE OF SPECIFICATIONS AND BIDDING CONDITIONS: U.S. $30.00 or its equivalent.

BID BOND: 0.5% of the amount of the bid.

INQUIRIES AND DOCUMENTATION: Inquiries may be made and specifications and bidding conditions may be secured at the office of "A. G. McKEE & CO.," Hipolito Yrigoyen 440, 8th floor, Buenos Aires, Argentina.

VALIDITY OF OFFERING: Ninety days following bid opening date.

FINANCING: By the BANCO INTERAMERICANO DE DESARROLLO (INTERAMERICAN DEVELOPMENT BANK), in accordance with Contract No. 225/OC-BO with the Government of the Republic of Bolivia.

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LABOUR NEWS

Conference may confirm AUEW swing to Right

BY ROY ROGERS, LABOUR CORRESPONDENT

FIRST indications of the new Right-wing influence within the Amalgamated Union of Engineering Workers may come in three weeks when the union holds a special conference to decide its attitude to the Government's counter inflation pay policy.

Up till now the AUEW has been broadly opposed to the policy, but the overwhelming Right-wing success in elections to key union posts this week may influence delegates towards a more pro-Government line.

In the wake of the dramatic re-emergence of the AUEW moderates, attention is turning to equally important elections in other key unions, including the Transport and General Workers Union, the Electrical and Plumbing Trades Union and the National Union of Teachers.

All three have national executive elections in the offing which will be hotly contested by Left and Right. The TGWU also has many other posts up for re-election down to shop stewards.

The special meeting of the AUEW's 52-member policy making national committee will consider the size and timing of the next national engineering pay claim, which covers about 1.25m. workers directly and affects as many again.

The conference may also give its new Right wing dominated executive clearer guidance on whether or not they should support local pay strikes for more than the £6 limit.

These issues will be considered by the executive one week before the conference, when Mr. Gavin Laird, the new Scottish area moderate executive member, is due to take up his post. On past experience, though, the executive is unlikely to make any recommendations to the conference. Individual members of the executive are expected to put their views to the conference, although they have no votes there.

When the committee held its annual session earlier this year the moderates, who enjoyed a very slight majority, managed to prevent actual figures being put.

The claim was left as "substantial," although delegates went on to confirm the union's opposition to any interference with wage negotiations.

It remains to be seen whether this week's ballot results—viewed by the Right-wing as shop floor support for the Government's pay policy—will influence the delegates into softening their already far from rigid opposition to the policy.

Indications are that the policy will not be severely challenged by the conference and that it will be tacitly accepted by delegates instructing their negotiators to press for "substantial" rises as soon as possible.

The timing aspect of the next national engineering pay claim—which covers only minimum rates and conditions, actual earnings being set in plant level bargaining—is important because under the policy's 12-month rule the earliest the unions could expect new national increases is next August. In normal circumstances they would expect increases from May when the present three-stage deal expires.

Complications arise because the benefits from the second and third stages of the present agreement—up to £4 on actual minimum rates next week and a further £2 in February—will have to be offset against the £6 limit in any subsequent local wage bargaining.

Shop stewards at the Rolls-Royce aero engine factories in Scotland have agreed to shelve their claim for improved overtime and shift work rates in addition to the permissible £6-a-week rise pending the AUEW national committee decision.

Worker-directors call rejected by power leaders

BY JOHN ELLIOTT, LABOUR EDITOR

ELECTRICITY UNION leaders have finally decided not to back the TUC's call for the Plowden Committee on the electricity supply industry to recommend the appointment of trade union based worker-directors.

The decision marks the end of a long battle between the TUC headquarters and electricity union leaders over the issue of worker-directors, which has amounted to the most public evidence so far of the deep splits within the trade unions over the wisdom of the TUC's policy.

The electricity unions have now told the Plowden Committee that, even though the TUC has put its own ideas forward, only the electricity unions and not the TUC will decide eventually what should happen in their industry. But in order not to embarrass the TUC further, they will not put forward counter-proposals.

As well as illustrating divisions over worker directors, the row has also underlined the problems that the TUC is having in co-ordinating the views of its relatively new industrial committees—in this case its fuel and power committee—with its own policies.

Another recent example of this was a row at the annual Trades Union Congress between rail and road unions over transport policy.

Leading the argument against worker-directors' being imposed by the TUC have been Mr. Frank Chapple, general secretary of the Electrical and Plumbing Trades Union—who is also chairman of the TUC fuel and power committee and a member of the Plowden inquiry—and Mr. John Lyons, general secretary of the Electrical Power Engineers Association.

Sharp divisions first began to appear when the TUC head office organised the fuel and power committee to put the trade union based worker-director plan to the inquiry.

It became clear that several of the unions involved were not happy with the position and this was underlined when the Plowden Committee sent back to the fuel and power committee detailed questions which forced it to reappraise its stand.

The TUC head office prepared draft answers, in line with its policy, which the committee refused to endorse. As a result, the answers were formally approved by the TUC general council and sent off to the Plowden group.

At the same time, however, the fuel and power unions felt they ought to take a line of their own and they have now met and snubbed the TUC by deciding that "the final form of industrial democracy in the industry will be determined by the unions in the industry."

This, they point out, is in fact in line with TUC policy, which is that worker-directors should be adopted only where the unions involved want them.

All-out strike call in textile group

By Our Labour Staff

AN ALL-OUT STRIKE by about 8,000 women employed by the Northgate textile group in support of their claim for the full £6 pay rise permissible under the Government's pay policy was advocated yesterday by the North West division of the National Union of Tailors and Garment Workers.

Northgate, a Courtaulds subsidiary, is offering an increase of £3.60 a week.

About 1,700 women workers at four of Northgate's Merseyside plants have been on unofficial strike over the pay issue for the past two weeks, and strikes are also taking place at another Courtaulds subsidiary — Kayser Bonder — in Wales.

The meeting yesterday urged the union's national executive to make the Northgate strikes official.

Mr. Tom Evans, the union's divisional officer, said after the meeting: "The meeting has endorsed the union's rejection of the company's pay offer and steps are being taken to pursue the dispute on an official basis.

"We regret that the company did not make an acceptable offer in response to the union's claim for £6 allowable under the Government's policy and it is the company's action that has resulted in our members' frustration and anger, leading to the unofficial strike of the last two weeks."

TriStar fleet still 'black'

MAINTENANCE workers at Heathrow airport yesterday decided to continue "blacking" British Airways TriStar fleet unless they were paid a special flexibility payment for servicing the aircraft.

British Airways' management said that it would meet to-day to consider the situation, and added that services were not in immediate danger.

Provincial newsmen told to seek full £6 rise

BY OUR LABOUR CORRESPONDENT

UNION LEADERS representing about 9,000 provincial newspaper journalists are recommending rejection of pay increases ranging between £2.40 and £6 a week because they want the full £6 maximum allowable under the Government's pay policy.

The offer made yesterday by the Newspaper Society will be considered at chapel (office branch) meetings called by the National Union of Journalists for Monday, before further negotiations later in the week.

The union is demanding £6 all round, which would lift rates to £30.19 for an 18-year-old probationer on a small weekly, £41.94 for a 20-year-old in the second year of indentures in outer London and between £51.27 and £71.61 for senior journalists.

It is also seeking agreement in principle to the introduction of a London weighting allowance in the future, although this has been flatly rejected so far.

Under the Newspaper Society offer, about 7,000 senior journalists would get the full £6, but juniors — trainees under 24 — would receive between £2.40 and £5.70 a week.

If the employers refuse to improve their offer, as seems likely, the NUJ will have to decide whether to take industrial action to support the demands.

Last year, provincial journalists accepted average 18 per cent. increases, worth £7 a week to qualified journalists, after voting heavily against an executive recommendation for national strike action.

● Negotiations on a claim by Daily Express maintenance engineers for 8 per cent. increases were adjourned yesterday for the second time this week and are expected to resume again next week.

The claim, which breaches the Government's £6 limit, led to the temporary dismissal of 96 Express engineers which brought all Fleet Street newspaper production to a halt last Thursday.

Civil Service action put off

INDUSTRIAL ACTION threatened by the Civil Service Union as a protest against the Government's attitude towards London weighting allowances has been put off for about a week pending further talks between the unions concerned and the Civil Service Department.

Moodies staff join NUBE

MORE THAN 90 per cent. of the clerical and managerial staff of Moodies Services—a subsidiary of Dunn and Bradstreet of the U.S.—have joined the National Union of Bank Employees. Management recognition of the union is being sought.

IPM calls for '5% plus £3'

BY JOHN ELLIOTT, LABOUR EDITOR

A CALL for the next stage of the Government's pay policy to be based on a limit of 5 per cent. plus £3, with a top rise of just under £10 a week, was launched yesterday by the Institute of Personnel Management.

Entering the debate on the next stage of the policy well before any other organisation has publicly announced its ideas, the IPM also proposed that there should be a central monitoring body which would publish regular reports and establish machinery to deal with cases requiring special treatment.

The policy would be voluntary and linked with continuing price controls, says the IPM in its proposals, which it hopes will start a public debate not restricted merely to the Government, the CBI and the TUC.

By combining a flat rate limit with a percentage increase, the IPM has fallen back on the formula used by the last Conservative Government to try to help the low paid without doing too much damage to pay differentials.

Although it is far too early yet to predict the form of the policy which might succeed the £6 limit at the end of next summer, this idea is regarded by many employers and union officials as a front runner.

Rejecting as "mistaken" any idea that free collective bargaining could be re-established in the present economic climate, the IPM says that there must be "a degree of flexibility to deal with essential differentials and adjustments between groups of employees."

"The IPM has made the assumption that by mid-1976 the inflation rate in the U.K. will be of the order of 15 per cent. per annum.

"It puts forward for consideration the proposal that the pay limit for the 12 months beginning August, 1976, might be set at a maximum of 5 per cent. of the unit wage bill plus a flat rate increase of up to £3 per week per person, with the 12 month interval between increases continuing to apply."

Any top limit for increases would "significantly interfere with salary policies designed to provide sensible rewards for advancement" but, nevertheless, the IPM accepted that "a maximum of £500 might be considered practical and acceptable."

It points out that its formula would mean that those earning £30 a week would be keeping up with the cost of living based on a 15 per cent. inflation rate because the 5 per cent. would produce £1.50 a week, which, when added to the £3 flat rate, would produce a total of £4.50—15 per cent. of £30.

The IPM also suggests that the monitoring organisation could be organised under the National Economic Development Council.

FINANCIAL TIMES REPORT

Thursday November 20 1975

Industrial Fasteners

Redundancies and short-time working have been general in the industrial fasteners industry this year as the recession has got worse. The industry is exhibiting a growing concern over cheap imports from the Far East.

Profits come under rising pressure

By Arthur Smith

THIS YEAR has been a bad one for the industrial fasteners industry. The 30,000 strong labour force on the manufacturing side has been slimmed down 10 per cent. and a similar proportion of workers are currently working short time.

Industrial fasteners — principally screws, rivets and nuts and bolts — are essential components in everything from artificial limbs and aircraft to *spectacle frames and umbrellas.* Because their use is so widespread and diverse, the industry is a good indicator of the performance of the national economy. As recession has deepened in the U.K. throughout this year, so the workload placed upon the industry has declined.

Accurate statistics about the industry are notoriously difficult to obtain, largely because of the problems of defining exactly what is an industrial fastener. The situation is further complicated by the large number of manufacturers, stockists and distributors, which make generalisations about the industry difficult. For example, though the overall market is undoubtedly depressed, some sectors—notably supplies to the do-it-yourself trade—are still fairly buoyant

However, best estimates suggest that turnover of the U.K. fastener industry in 1975 will be more than £200m. in value terms: prices in the first 10 months of the year have increased by anything from 10 to 30 per cent. But in volume such a turnover marks a drop of between 10 and 15 per cent. on output in 1974—itself a year when production fell by perhaps 5 per cent. on 1973.

The industry has become accustomed to the cyclical movements of the national economy but many companies are drawing comparisons between the current downturn and the recession suffered in the 1930s.

On the manufacturing side probably six major companies account for around 75 per cent. of output, but the total number of active producers is nearer 300—many of them responsible for specialised products.

The downturn in the home market has caused a general shakeout of labour with many companies carrying out rationalisation in order to boost productivity. The manufacturing labour force which totalled around 30,000 at the beginning of this year is predominantly male and skilled — usually trained by individual companies under in-house schemes.

3,000 jobs

Because of the investment made in training specialised labour, manufacturers generally *prefer to operate short time* working rather than declaring redundancies. But the severity of the present recession has meant the loss of nearly 3,000 jobs in addition to an estimated 10 per cent. of the industry on short time.

There is obviously a limit to how long short time working can be continued and all manufacturers are anxiously looking for an upturn in the home economy. Reports are beginning to come in of signs that the market may be improving and *comfort is taken from the re*cent Confederation of British Industry survey which showed increasing business optimism.

Mr. Alex Laker, chairman of the Industrial Fasteners Federation and managing director of GKN Fasteners which has the largest share of the U.K. market, is relatively optimistic: "I reckon we have reached the bottom and only in the last week there have been indications that demand may be about to pick up," he maintains.

But for many companies the priority over the coming months will be survival. Profit margins have come under increasing pressure from rising costs on the one side and slack demand and price controls on the other.

Short time working has a debilitating effect upon productivity and morale, and raw material costs are also rising. The Federation complains that only last month British Steel Corporation increased its prices to the industry by up to 10 per cent. Representations are being made by the Federation to BSC with the clear implication that members may have to turn to Far Eastern steel imports to meet their supply requirements.

But apart from the problems posed by the weak home market, manufacturers are also concerned about the international situation; the major downturn of economic activity in the West has created excess world capacity and British companies are afraid that cheap imports from the Far East may pose a threat to their future operations.

In normal times Britain is a net exporter of industrial fasteners. Last year, for example, exports totalled £24.6m. against imports costing £21.9m.

While it is accepted that there is a place for certain high tech*nology fastener imports from* the U.S., the Federation has expressed anxiety about reports that offers are being received in the U.K. of finished products from Taiwan at prices below domestic raw material cost.

The Federation insists that *the problem should not be dealt* with by unilateral action but in concert with Britain's trading partners. Accordingly, together with other manufacturers throughout the European Economic Community, a call is being made for the Commission to impose restrictions.

As yet the European federation of industrial fastener manufacturers has been unable to prove charges of dumping against Far East imports but the Commission has asked for detailed statistics of the specific *products threatened.*

Far East output intended for the European market is predominantly small nuts, and the European federation has suggested that 30 per cent. of the EEC workforce engaged in nut production is either on short time or unemployed (nuts account for roughly 8 per cent. of total industrial fastener output).

If the manufacturers are able to put forward a sufficiently strong case, the Commission might impose a three-month suspension of imports into the EEC in the hope that the issue could be resolved.

But the representations to the Commission become more meaningful when viewed against the wider world problem of excess capacity. In the U.S., where a number of important manufacturers have been forced out of business the industry has appealed to the International Trade Commission for the imposition of quota controls on Far East imports.

Capacity was developed in the low cost areas of the world primarily with an eye to serving the vast U.S. market: Japan already provides around half of large volume requirements. The British Federation in its submission to the International Trade Commission hearings suggested that in some cases the U.S. fastener industry itself had helped to encourage additional capacity by "instigating factoring operations which went far beyond covering the peaks of demand in the U.S. market consumption."

Whatever the reasons for the overcapacity, the recession in the American economy has resulted in a potentially large supply of fasteners in need of new markets.

The British Federation warned the Trade Commission of the dangers any unilateral imposition of controls by the U.S. would hold for other producers. Drawing attention to short time working, closures, and redundancies in the U.K., the Federation cautioned that a move by the U.S. would accentuate problems in other markets and lead to retaliatory action which, in turn, could only result in further closures and wasted skilled labour.

Dumping

What was needed was an orderly approach to the world problem of dumping with measures which could operate swiftly and effectively before market damage was done. The Federation recommended that exporters should lodge basic check prices so that the evidence for proving dumping could be established quickly. If dumping were established then the normal existing penalties plus any further punitive restrictions thought necessary should be imposed.

A decision by the U.S. Government on the fastener issue is expected before the end of the year. Present indications suggest that the most likely outcome will be for the importers to agree to a voluntary system of quotas.

To date there has been no evidence of a major upsurge of Far East imports into the U.K. and the structure of the distribution system in this country may be one factor which has helped. Leading manufacturers tend to operate their own warehousing network but, even where this does not exist, relations between suppliers and stockholders are usually good. There are more than 600 individual companies acting as fastener stockholders but of these the largest 100 account for probably 80 per cent. of the total trade.

The two crucial factors likely to give British products the edge on cheap imports are quality and reliability. Price advantage is less important in *components* like industrial fasteners which form only a very small proportion of the total cost of the finished product. The important thing is that the fasteners should have a guarantee of quality and should be delivered to the right place at the right time. In any assembly operation the reliability of component supplies is paramount.

Apart from the threat of cheap imports, the other major issue in the fastener industry is metrication. The proliferation of different thread forms imposes heavy additional costs on the suppliers to the industry, the manufacturers, and the distributors. Greater standardisation is an obvious advantage to an industry where the types of thread range from the Whitworth, introduced 130 years ago, through British Association unified fine, unified coarse, and metric, to the International Standards Organisation metric.

In the initial launching of the metrication programme it was envisaged that by this year some 75 per cent. of total demand for threaded fasteners would be in metric forms. In reality the situation is almost exactly the reverse. Informed estimates suggest that distributors currently carry about 30 per cent. of their stock in metric units although manufacturers may have pushed output nearer to 40 per cent. Indeed, on present trends the original 1975 target is not likely to be achieved until at least the early 1980s.

Dragging out conversion over such an extended period means that not only do distributors have to carry dual stocks but manufacturers have to operate dual production facilities and wire suppliers must be able to offer dual sizes.

Mr. Laker points out that if the Government were to accelerate the metrication programme millions of pounds of working capital, otherwise tied up, would be released.

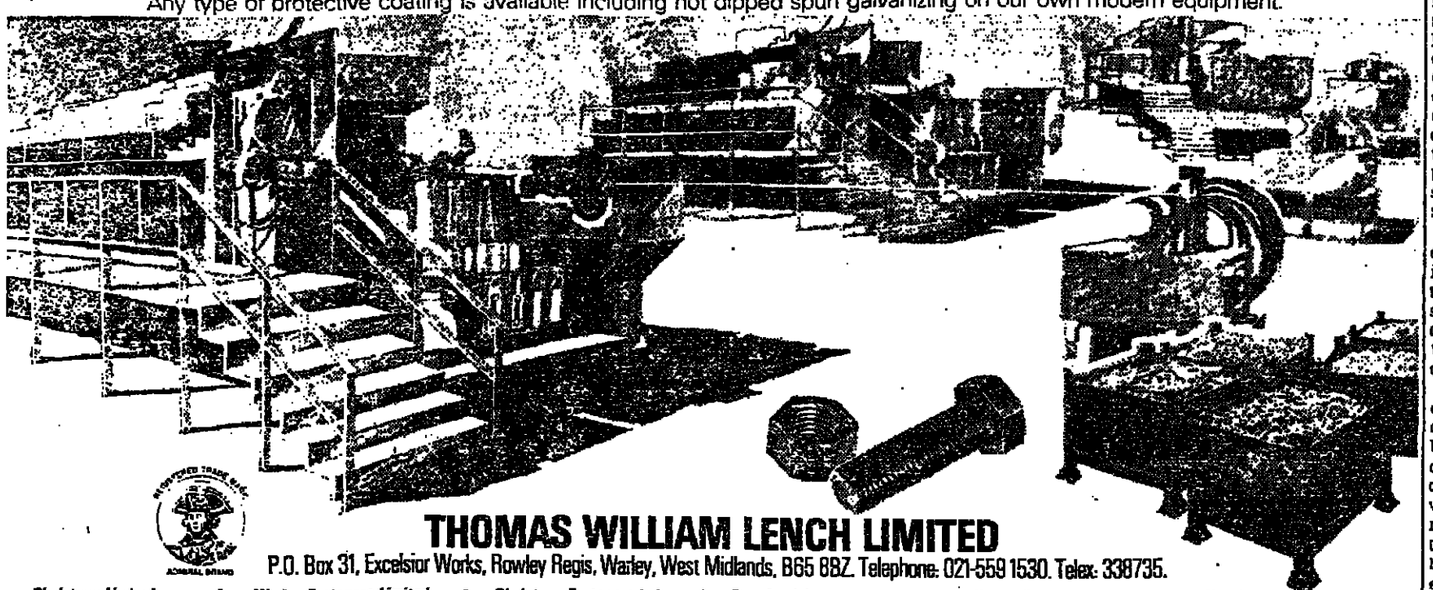
Indeed the Industrial Fasteners Federation is pressing fo some form of financial ince tives to encourage companies t switch over to the metric sy tem and also for new powe of enforcement to be grante to the Metrication Board.

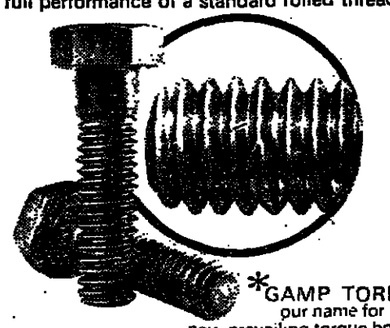
Overall then, the U.K. indu trial fasteners industry is pas ing through a challengin period. If the slack deman prevails for another six mont or so, many companies may b forced to reassess their oper tions and there could be signi cant loss of capacity.

U.S. economy

However, if the early indic tions of an upturn in deman are realised, the industry w be given the necessary breat ing space to prepare for furthe development. A speed up c economic activity in the U.S would be particularly helpful a it would create new deman for fasteners and the offers c cheap imports current *threatening Europe might b* quickly withdrawn.

Despite the unemploymer and short time working, th picture is not one of unrelieve gloom. Some companies ar already enjoying a full work load and there is a measure c *optimism that better times ma* be on the way for this impo tant and diverse industry.





The distribution network

AT A time of recession such as the industrial fasteners industry is currently suffering the pressure is on the stockholder and distributor to boost the efficiency of operations.

Though the actual size of orders is down, the volume of paperwork and the administrative costs tend not to diminish. One of Britain's leading distributors points out that on each transaction administration alone costs between £3 and £3.50, which means that to handle an order of less than, say £10, involves a straightforward loss.

Only the very large consumers of fasteners, such as the car, lorry, and tractor makers, and domestic appliance manufacturers, receive their supplies by direct delivery from the factory. The rest are served by more than 600 individual companies which operate stockholding and distribution facilities.

However, the bulk of the trade is handled by the 20 largest companies, and the leading 100 firms are probably responsible for 80 per cent. of total turnover. Operations range from the small supplier of specialised fasteners right up to GKN fastener and hardware distributors which, wit h an annual turnover of £30m. in fasteners, claim to be the biggest distributors in the world.

But whatever the size of operation, the problems distributors face are common to all. Uppermost in complaints from the industry is the time being taken for conversion to the metric system.

While under the original metrication programme it was estimated that 75 per cent. of total demand for threaded fasteners would be in metric form by this year, such a target is nowhere near realisation. Currently distributors report that only 30 per cent. of their stock is metric and the rest imperial.

Full range

The example of just one of the leading distributors illustrates dramatically what this means in practice: in addition to 45,000 types and sizes of imperial fasteners, the warehouse currently stocks 12,000 metric, while another 11,000 metric types are still to be added to provide the full range.

With the national economy in recession consumers are hardly likely to switch over to new production methods and to invest in metrication, but members of the Industrial Fasteners Federation are anxious to see the Government take a new initiative to speed up the programme.

As one of the leading distributors complained: "The Government has laid down a loose timetable for metrication but apart from continued exhortations there has been little direct action."

It does not take much imagination to realise the financing problems posed for distributors in having to carry dual stocks during a time of rampant inflation. This year alone fastener prices have increased by anything between 10 and 30 per cent. which places a considerable burden upon the cost of stock replacement.

But it is not just the cost of carrying extra units of stock that poses the problems. The necessity of offering both metric and imperial fasteners has meant extending warehouse facilities with a consequent rise in administration, staffing, and other overheads, such as lighting and rates.

Apart from the routine increases in wage levels for staff, the transition to equal pay for women imposes an additional cost upon distributors.

Transport is another area where it has proved difficult to control the upsurge in costs. Operators are having to cope not only with higher fuel charges but also with the escalation in the price of new vehicles and equipment. The reduced size in many orders also means an increase in the number of uneconomic loads that have to be transported.

With the cost of operations continually mounting the distributor finds his margins squeezed as it is difficult to pass on the burden in the form of higher prices at a time when demand is slack and competition between suppliers keen.

One important method of raising the efficiency and productivity of undertakings is being adopted by a handful of the large distributors who are introducing computer control systems.

Though at the time of its introduction the computer may appear to offer little benefit in terms of the labour costs saved, the charge for operating the system will remain fairly stable and predictable, by contrast with wages whose future course it is almost impossible to forecast.

Inventory

The principal advantage of the fully computerised system is that a distributor will know at the touch of a button exactly how much stock of a particular fastener he has and where it is located. Such accessibility to information means that the total inventory carried by the operation can be cut significantly.

GKN fastener distributors plans to complete its computer programme in 1978, by which time all 41 distribution centres will be linked to the system.

There have not been any significant changes in the pattern of distribution in recent years but the cost and service advantages that computerisation should, in theory at least, give to the larger operators may encourage more distributors to seek a specialised role, offering either particular types of fastener or serving particular customers.

One of the issues highlighted by mounting administration costs is the problem of handling small orders. As was noted earlier, if administration is consuming around £3 for each transaction, then it becomes increasingly difficult for the supplier to maintain his service to the small consumer.

Warehouse

However, Mr. E. B. M. Grubb, chairman of GKN fastener and hardware distributors, plans to launch an experiment which he thinks could hold the key to serving this market—an industrial cash and carry warehouse.

He is looking for a building of about 3,000 to 4,000 square feet on an industrial estate and plans to hold a range of about 5,000 different units which will include not only industrial fasteners but also hand and cutting tools.

A deterrent to such operations in the past has been the difficulty firms have experienced in providing petty cash or cheque facilities for workers to go out and make small purchases. Mr. Grubb says that talks are being held with the banks with a view to providing a GKN credit card to overcome such problems.

Each item in the warehouse will have a product code so that even a messenger can be sent from a firm to make the purchase on a self-service basis. This removes the need for the customer to send a specialist worker to select the correct fastener.

Clearly, new ideas are being tried to make the distribution side of the industrial fasteners industry more efficient and more responsive to customer requirements. The pressure is on the stockholder and he appears prepared to rise to the challenge.

Arthur Smith

Diversity helps manufacturers

A GREAT diversity of customer applications would seem to be the industrial fastener manufacturers' great long-term advantage. For although their industry is suffering inevitably from the national economic recession, and indeed a great fall-off in demand internationally, they are not so vulnerable as those manufacturers confined to supplying industries particularly hard hit. If there is a sudden drop in car or ship production, for instance, there will always be other sectors that can take up at least some of the production slack.

Even if a fastener manufacturer does not make the full range of nuts, bolts, rivets, studs and screws, he is still serving a diverity of industries if he only produces, say, screws. If there is a fall-off in demand for screws from industry, experience shows that a market like the do-it-yourself sector may pick up and compensate. And if the home market, or the traditional export markets, decline there are other export opportunities to look for.

Having pointed out this "swings and roundabouts" nature of the industry, it nevertheless still has to be faced that the overall market, both nationally and internationally, has shrunk. The manufacturers, however, are as diverse in their views of the situation as they are in their markets. While one talks darkly of world demand for fasteners being at the level of the 1930s, another talks merely of a pause in growth.

There is hardly a product of industry that does not contain some sort of fastener, and although the development of welding and adhesives had an effect on the industry's growth, nowadays the fastener makers are sure of their markets in application terms and know the areas which are not threatened by replacements. There are so many applications in which nothing but a fastener will do the job.

Even where fasteners suffered historically, such as the move from rivets to welding in ships, the actual fastener industry was not as badly hit as might be thought, since most of the rivets were made by the shipbuilders themselves.

The company that dominates the industrial fasteners market is GKN with the numerous interests of its fasteners group. This company accords with the general experience that the recession has had its effects in terms of low demand, rising costs and short time working, but fasteners is a sector performing no more badly than any other. Indeed, this company points out that a healthy export market continues, even in the context of reduced world demand, and particularly encouraging is that fasteners is one of only three industrial product groups where Britain has a trade surplus with the rest of Europe. GKN Fasteners export some 15 per cent. of their production directly, though this changes from year to year and there must be a further considerable quantity being exported indirectly.

Export markets play an important part in the business of another company in this field, Cooper and Turner, a concern that has become known as something of a success story in the industry, moving turnover from £600,000 to £5.6m. in just six years. Originally known for rivet manufacturing, this company is now best known for the high strength friction grip bolts used in structural steelwork that now form a major part of their business.

Of particular importance to the company was the invention of a load indicating washer which enables accurate tightening and inspection of bolts in steelwork. These are now being produced under licence in the U.S. by Bethlehem Steel.

Top three

Under Chairman and Managing Director Max Turner, Cooper and Turner concentrated early in the growth years on improving the product range, which Mr. Turner says must be important for all fastener manufacturers, then on improving customer service techniques, and thirdly on broadening the company base. This last step was achieved by the acquisition of the George Cooper company in 1972. This company was established in the important markets of railways, coalmining, and agriculture and had a large standard range of products. Cooper and Turner is now ranked in the top three of the British industrial fasteners industry.

While anxious not to appear complacent, Max Turner appears more optimistic than some others in the industry. In his product sector, he acknowledges that trade is bad in some areas, but adds: "Our attitude is that if trade is bad here, it has got to be good in some other part of the world." The company exported £700,000 worth of fasteners last year, not counting the indirect sales, and expect to see an increase at the end of the current year.

However, the company is not heavily involved in the important automotive sector, and is finding that when those who do concentrate on it find their markets dropping they tend to be more aggressive in other fields, which means more competition in every branch of the business.

There is a cyclical element in this industry, too. In rivets, for instance, Bifurcated Engineering, who claim to produce more rivets than any company outside the U.S., point out that at the beginning of 1974 customers found they could not find enough rivets, and when production levels were restored they tended to over-order. So the rivet makers saw a sudden drop in demand as customer stock levels were high. Now, as stocks go down again, ordering levels have picked up.

Overtime

Although, typically, in Bifurcated Engineering there have been some redundancies at all levels, and no overtime is being worked at present, it is their belief that they are "over the worst." The company specialises in rivets for mass production industries such as the motor industry where there is an original and spare parts market, electronic packaging, metalworking, domestic appliances and the leather industry.

The common problems of industrial fasteners in whatever sector were highlighted earlier this year when the various associations covering this industry joined together to form the British Industrial Fastener Federation. The aims of this federation of manufacturers include the presentation of a united front to lobby the Government on various points of legislation, as well as a conceited approach to the main raw material supplier, BSC, and the problem of cheap imports.

Max Turner views the approaches to BSC as important, his main concern being that the steel supplier should give some warning about impending price increases. He says: "We struggle to get the order book full, and negotiate down to the last penny, and then BSC, without consultation, put up the price of the raw material by six or seven per cent. and we have to start all over again."

The cheap imports question is of concern to the manufacturers too, and particularly worrying are imports from the Far East. Mr. A. J. Laker, of GKN Fasteners, says the fastener manufacturers in the Far East get cheap steel from Japan, and because the U.S. market has been reduced by world recession they have tried to sell their products cheaply in Europe. While European users may not be taking up the cheap offers on any scale at present, the market is being upset, and Mr. Laker is concerned that when the upturn happens cheap imports could gain quite a foothold.

So while industrial fastener manufacturers have strength through diversity and a strong export market, they are suffering from national recession and a drop in world demand and have some concern about the future security of their markets.

Hugh Colver

PARLIAMENT

Wilson: A challenging and difficult winter

DEVOLUTION legislation would be introduced "as early as possible in this session taking account of reactions to the White Paper, the views of this House and results of consultations," Mr. Harold Wilson, the Prime Minister, told the Commons yesterday.

There would be no avoidable delay, he added. "But this is a major measure. It will have to be studied not only by this House, but outside as well. For these reasons, the Government is not suggesting we should complete the whole legislative process this session," he said amid protests from Nationalist MPs.

Mr. Wilson declared: "On the assumption that the Bill is introduced at the earliest possible time this session and cannot complete its passage in the present session, it will be the Government's intention to present a Bill, with whatever amendments are thought right, at the very beginning of the next Parliamentary session so it can proceed towards Royal Assent with all reasonable speed."

He added that he envisaged one Bill to cover both Scotland and Wales.

Replying to an interruption, he said that a separate White Paper would be published about the English aspects, and the regions. "We would expect that to be published some time before the House will be deciding the ultimate form of the legislation (on devolution)."

The Trade Union and Labour Relations (Amendment) Bill would be speedily reintroduced so that necessary steps could be taken under the established constitutional procedures to ensure the wishes of the elected House on the matter were not frustrated.

On the economy, he said, Britain's economic strength in an increasingly interdependent world was dominated more than at any time in our lifetime by international developments. The fact the Rambouillet meeting had taken place was of the utmost importance. "Still more was the fact that every participant felt it had achieved far more than they could have hoped two weeks ago."

Mr. Wilson said he had told his colleagues at that meeting that he would act to deal with any damaging imports where they affected the existence of a sector of British industry now suffering from inflation but which could become viable and competitive in recovery conditions.

"No action taken on an international scale absolves us from the necessity of taking every possible action to strengthen Britain in the face of world and national problems. It is our own duty to our own people and to our trading partners."

Mr. Wilson added: "The Commons faces a challenging session. The nation faces a challenging and difficult winter.

"I believe the nation, which in the previous session has given the Government backing in its policies to master the problems, will continue to look to this House to sustain the Government in its endeavours."

Talks—but no threat to Upper House

By John Hunt

INTER-PARTY talks to consider revising and improving the procedures of the House of Lords were proposed on behalf of the Government last night by Lord Shepherd, the Leader of the Lords.

He gave a broad hint to Lord Carrington, the leader of the Tory peers, that the Government has no plans for major reforms to the Upper House.

Lord Carrington had deplored the threat to which the Lords had been subjected in recent days.

Although he could find no reference to reform of the Lords in the Queen's Speech, he was uneasy about the promise of a major review of the practices and procedures of Parliament and wondered what this entailed.

But Lord Shepherd assured him that this merely referred to an examination of the Commons and had nothing to do with the Lords. "I am wondering whether we should look at our own procedures." I am prepared to accept change if change can be proved to be for the best," he added.

Lord Shepherd said he would like to have talks with Lord Carrington and Lord Byers, the Liberal leader, in the Lords, to look at the procedures and practices of the House to see "whether we can make some step forward."

He suggested that they might examine the matter and reach agreement through the Procedure Committee and then bring a proposal before the House.

In his speech, Lord Carrington had been conciliatory about the Trade Union and Labour Relations (Amendment) Bill which had been thrown out by cross-bench and Opposition peers at the end of last session because they were dissatisfied with the Government's proposal for a voluntary charter on Press freedom.

Reassured

Lord Carrington agreed that the Government was absolutely entitled to use the Parliament Act to get this legislation through in the present session. In doing so, it was behaving in a perfectly proper and constitutional manner.

But he still hoped that in the end, the Government would decide to accept the amendments from Lord Goodman, chairman of the Newspaper Publishers Association, which had the backing of the Opposition.

Lord Shepherd told him that he was very reassured by these words and promised him "if there is any room to manoeuvre in this field, I would certainly consider it. I think that those who had looked at it for many months will recognise that the difference between us is, in one sense, narrow but in another sense, deep.

"However, if there is any way in which we can seek a closer understanding together, I shall be very happy to try to do so."

Lord Carrington had warned that if the Government did introduce major legislation after Easter, there would simply be no time for the Lords to play their proper role in considering it.

Lord Shepherd agreed that the weight of legislation had been intolerable last session and hoped it would not be so heavy this session.

'No respect for nation in debt'

OPPOSITION leader Mrs. Margaret Thatcher urged the Government to bring in a Bill for postal balloting in union elections. "It will have our maximum support and co-operation," she added.

Mrs. Thatcher had referred to the success of moderates in the Amalgamated Union of Engineering Workers elections. She urged moderate Labour MPs to follow the example set in the AUEW and "stand up and be counted, and ensure their majority prevails."

Mrs. Thatcher called for a thorough debate on the details of the devolution proposals. She said that the wording of the Queen's Speech probably demonstrated that the Government understood that time was needed to debate the plans for Scotland and Wales not only in the Commons but in the country as a whole—including England.

"This will only work if we appreciate the full consequences of the action before we take it and if we see that any arrangements we make are effective."

Mrs. Thatcher said that the Conservatives had made no pledge for a Welsh Assembly.

Underlining the distinctions between Scotland and Wales — Scotland having its own legal system while Wales shared England's — she said: "There is much more demand for such an assembly in Scotland than in Wales. If we are pledged to a Scottish Assembly we have made no similar pledge about a Welsh Assembly."

Mrs. Thatcher warned: "Devolution must not come to mean more government and more powers to Governments but a dispersal of some powers to areas which should be less remote."

Turning to the economy, she accused the Government of "being less than candid" about the period of painful adjustment needed to curb inflation.

Adding that public spending was now out of control, Mrs. Thatcher said: "Our record borrowing is now bequeathing to posterity an interest repayment level that will bedevil national finance, quite apart from the enormous burden of debt repayment it will put on future generations.

"A nation in debt has no respect and precious little influence." She suspected that the Prime Minister had found at Rambouillet that other nations were not going to bail us out by pursuing policies that would lead them to the same levels of inflation as we were experiencing under this Labour Government.

Sense of occasion lost in statistics

BY PHILIP RAWSTORNE

THE Queen's Speech contained no surprises yesterday—and, sad to say, neither did those of Mr. Harold Wilson and Mrs. Margaret Thatcher.

At least the State Opening, with its formal dignity brought a brief sense of occasions; a momentary sparkle. But that was rapidly dissipated as the Commons resumed its pedestrian politicking.

"We face a challenging session," the Prime Minister declared. "A challenging and difficult winter in which our debates will be dominated by formidable economic realities."

But Mr. Wilson chose yesterday to ignore that for the, as yet, insubstantial personal challenge of Mrs. Thatcher. Raking over past statistics, diligently hoeing the most sterile of political patches, Mr. Wilson failed to raise a new party point or even a memorable phrase.

It says little for the strength of the Opposition that it should be crushed by the ponderous weight of the Speech. But Mrs. Thatcher, after a frantic search for words, could only produce in reply more statistics

With the PM and the Tory leader locked in largely pointless argument, the Nationalist MPs began to display even more than usual impatience over devolution.

But they obtained little satisfaction. For if there was one thing on which Mrs. Thatcher and Mr. Wilson were agreed, it was on the need for a further thorough debate before the Government acted.

Devolution must mean better government not more government, said Mrs. Thatcher firmly — provoking protests from both Welsh and Scots MPs, and so exasperating Mrs. Winifred Ewing that she devolved herself out of the Chamber.

Labour plans heaviest programme for years

BY RICHARD EVANS, LOBBY CORRESPONDENT

THE BILL to nationalise the aircraft and shipbuilding industries and the legislation on trade union and labour relations which fell in the last session will be given the highest priority among proposals in the Queen's Speech.

The session promises to be one of the heaviest for years with a total of 23 Bills foreshadowed—two more than in the last crowded session—including the complex and controversial proposals for the devolution of powers from Westminster to new assemblies in Scotland and Wales.

A White Paper on devolution will be published in a week's time and it will be followed by a lengthy process of debate and consultation. The promise in the Queen's Speech is to "bring forward legislative proposals for the establishment of Scottish and Welsh assemblies to exercise wide governmental responsibilities within the framework of the United Kingdom."

Because of the amount of time the devolution legislation will require, the Government's business managers are determined to push through other major items, particularly controversial ones, early in the session.

The most controversial measures politically are the nationalisation of shipbuilding and aircraft manufacturing, the proposal to force all local authorities to introduce comprehensive education, the extension of the dockworkers' labour scheme, and the phasing out of private practice from National Health Service hospitals.

The first Bill to be presented will be the Trade Union and Labour Relations (Amendment) Bill which was lost in the last session because of the Lords' insistence on statutory back-up provisions for the proposed charter on Press freedom.

The legislation will be re-introduced to-day in the same form in which it was sent from the Commons to the Lords last February.

The provisions to be amended during the passage of the Bill deal with safeguards against unreasonable exclusion or expulsion from a union, the right to terminate membership of a union, rules of trade unions and employers' associations, and dismissals from a closed shop.

The clause containing proposals for a Charter on Press freedom was not in the original Bill and cannot be included initially because it was not agreed by both Houses. Ministers intend to include the clause during its Commons committee stage, however.

If the Lords continue to insist on statutory provisions for the charter, the Parliament Act will ensure that the measure reaches the Statute Book by the end of the session.

The Aircraft and Shipbuilding Industries Bill will be substantially the same measure which was published last May but dropped because of lack of Parliamentary time. There will be tougher compensation proposals, however, for those firms which run into financial difficulties before the Bill takes effect.

The Bill will be pushed ahead with all speed in the Commons and vesting day is scheduled for as early as possible in 1976.

Another controversial measure expected early is the Bill extending the dockworkers' labour scheme. It is described in the Queen's Speech as a Bill to give "comprehensive employment safeguards for dockworkers." It will ensure that all work now performed by registered dockworkers will remain subject to statutory control, with all the essential features of the dock labour scheme and the principles on which it is administered being retained.

A new definition of port transport work will be introduced to cover extensions of the scheme, including the handling of goods intended for transport on sea-going vessels. It would include the storage, warehousing, sorting, weighing, movement and lighterage of goods and also their identifying, checking and recording.

Excluded from the new definition will be work carried out by nationalised industry employees; work undertaken solely for the purpose of manufacturing, producing, wholesaling and retailing; and work carried out by the crews of ships.

Ministers are determined to press ahead with the abolition of private beds in the NHS, despite the opposition of many consultants. Discussions are continuing following publication of Mrs. Castle's memorandum last August.

Ulster development plans

BY ROY HODSON

IN A NEW attempt to stimulate industrial investment in Northern Ireland, the Government intends to establish a Northern Ireland development body. Reference was made in the Queen's Speech to forthcoming legislation in the new session which will enlarge the role of the Northern Ireland Finance Corporation.

The Government intends to use the NIFC as the vehicle for a complete development corporation or agency which is expected to have an annual budget of about £15m. to use for the expansion and regeneration of Northern Ireland industry.

The new body will be on the lines of the National Enterprise Board and will rank alongside the Welsh and Scottish development agencies which are in the process of being set up. All three of the regional agencies will have powers similar to those of the National Enterprise Board within their own regions.

The NEB will have over-riding powers to operate in all parts of the United Kingdom when dealing with industrial matters of national concern, or with multinational companies.

Queen's Speech pledges priority for attack on inflation

THE QUEEN, in her speech at the opening of Parliament yesterday, said:

My Lords and Members of the House of Commons:

My husband and I look forward with great pleasure to visiting Finland; and also to our visit to the United States of America to celebrate the 200th anniversary of American independence

I am confident that the long-standing friendship and co-operation between our peoples will continue to flourish.

We shall also visit Canada where I shall open the Olympic Games.

My Government will maintain their firm support for the United Nations and the principles of its charter, and for the Commonwealth with its tradition of concern for the equitable distribution of the world's resources and the promotion of mutual international understanding and co-operation.

They will vigorously pursue their initiative for better order in world trade in commodities which they launched at the recent meeting of Commonwealth Heads of Government and which has made an important contribution to subsequent international discussion.

They recognise the special needs of the poorest developing countries, and will in particular seek to assist rural development and food production.

My Government will play their full part in the European Economic Community, devoting particular attention to the achievement of a common approach to the world's political and economic problems.

My Government will also maintain their full support of international efforts to restore economic activity, and to reduce inflation and imbalances of payments. They intend to ratify the Organisation for Economic Co-operation and Development Financial Support Fund Agreement.

My Government will continue to work for international agreement on general disarmament and on preventing the spread of nuclear weapons.

They will sustain their support for the North Atlantic Alliance as an instrument of detente as well as defence, fostering the fullest possible co-operation among its members, not least in the procurement of defence equipment.

They will continue to play their full part in the negotiations on force reductions in central Europe.

My Ministers will continue also to place great value on further detente between East and West, including the strengthening of economic links, and on full implementation of the Final Act of the Conference on Security and Co-operation in Europe.

My Ministers will continue to support the search for a comprehensive peace settlement in the Middle East, and to develop our ties with the countries of the area.

They will continue to co-operate in seeking a lasting settlement in Cyprus.

My Government will maintain their efforts to bring about a just and peaceful constitutional settlement in Rhodesia.

My Government will actively protect the interests of the fishing industry, and will play their full part in international conservation measures and in the development of the Common Fisheries Policy. They are seeking renewed arrangements for British fishing with the Government of Iceland to replace those which have just expired.

My Government will continue to strive for a constitutional solution to the problems of Northern Ireland. They will maintain determined efforts to eliminate terrorism, and attach particular importance to dealing through the courts with all those responsible for violence.

A Bill to promote equality of opportunity in employment between people of different religious beliefs will be re-introduced, and legislative provision will be made to assist industrial development by enlarging the role of the Northern Ireland Finance Corporation.

Members of the House of Commons: Estimates for the public service will be laid before you.

My Lords and Members of the House of Commons: My Government will continue to give the highest priority to the attack on inflation and unemployment. Success for the wide range of anti-inflation measures introduced in July is essential for the future health of our economy and our society. In particular, success in these measures is required for the achievement of a satisfactory level of productive investment and to assist in the reduction of the present unacceptable level of unemployment.

It is also a necessary condition for the fulfilment of many of my Government's other economic and social objectives. The present price controls will continue to be vigorously enforced, and the programme of price display and unit pricing will be accelerated. A programme of price stabilisation of more essential goods will be introduced once cost increases decline.

My Ministers will continue to work closely with the Trades Union Congress, the Confederation of British Industry and with the British people as a whole on a continuing programme to control domestic inflation and to prevent its resurgence.

The National Enterprise Board and the Scottish and Welsh Development Agencies will be major instruments in my Government's policy of industrial regeneration.

My Government will also embark on a series of planning agreements with large companies in selected key sectors of industry, as an important step towards the identification and achievement of agreed national objectives.

The Bill to bring the aircraft and shipbuilding industries into public ownership will be reintroduced early in the session. Following their review of civil aviation, my Government will present proposals to implement the necessary policy changes.

My Government will reintroduce legislation to remove the remaining unsatisfactory features of the Industrial Relations Act, 1971.

My Ministers will continue to encourage the development of industrial democracy in both public and private sectors. Both sides of industry will have full opportunity to express their views to the inquiry which my Government have announced their intention to establish to consider how industrial democracy in the private sector can best be extended.

A Bill will be introduced to ensure comprehensive employment safeguards for dockworkers

My Government will play their full part in the development and improvement of the Common Agricultural Policy and will continue to encourage the maximum economic production of food at home in the interests of producers and consumers.

Legislation will be introduced to meet the U.K.'s obligations under the agreement on an international energy programme: to control energy supplies during any shortage: and to implement energy conservation policies.

My Government will continue to seek to secure the orderly development of the U.K.'s offshore oil and gas resources in the interests of the nation. They intend to invite applications for further licences for exploration and development of off-shore oil and gas.

My Government will bring forward legislative proposals for the establishment of Scottish and Welsh Assemblies to exercise wide governmental responsibilities within the framework of the United Kingdom.

Proposals will be put forward for a major review of the practice and procedure of Parliament.

An opportunity will be provided to decide on a permanent system for the sound broadcasting of the proceedings of Parliament.

My Ministers will pursue vigorously their programmes of social reform by legislative and other means, within available resources. They will take energetic action to encourage the provision of more houses in both public and private sectors; and following from a comprehensive review they will bring forward recommendations for future housing finance policy.

Legislation will be brought forward to enable housing to be transferred from New Town Development Corporations and the New Towns Commission to elected local authorities.

Legislation for the abolition of the agricultural tied cottage system in England and Wales will be laid before you.

In furtherance of my Government's comprehensive policy for development land, legislation will be introduced for a development land tax.

Legislation will be introduced in the course of the session to phase out private practice from National Health Service hospitals. Consultations will continue on my Government's proposals to strengthen and extend existing powers to regulate nursing homes and hospitals outside the National Health Service.

Pensions and other social security benefits will be increased to protect the living standards of the more vulnerable members of the community.

In education, my Government will seek to consolidate the improvements they have made to the statutory school system. Within available resources, they will give priority to children with special needs and to the vocational preparation of young people aged 16 to 19.

A Bill will be introduced to require local education authorities in England and Wales who have not already done so to make plans for the abolition of selection in secondary education, and to deal with certain other matters.

Legislation will be laid before you to extend and improve Post Office banking services, and to reform the Trustee Savings Banks and enable them to offer a wider range of personal banking services, including personal loans to depositors.

A Bill will be introduced to strengthen the law on racial discrimination.

Proposals will be prepared to amend the Official Secrets Act and to liberalise the practice relating to official information.

A Bill will be introduced to provide an effective independent element in the procedure for handling complaints by members of the public against the police.

My Government will give early considerations to the report, when received, of the Law Commission on the law of conspiracy in England and Wales with a view to preparing legislation for the comprehensive reform of this branch of the law.

Legislation will be introduced to replace the Prevention of Terrorism (Temporary Provisions) Act, 1974.

My Government will persevere with efforts to improve the law and the administration of justice, and will pay continue attention to the need to reduce the number of persons in prison, especially those awaiting trial or sentence.

Proposals will be placed before you to provide a Public Lending Right for authors.

Measures will be introduced relating to Scotland, including reforms in the law on crofting and on liquor licensing, and proposals for improving public access to freshwater fishing. Bill will be introduced to establish a Development Board for rural Wales.

Other measures will be laid before you.

My Lords and Members of the House of Commons: I pray that the blessing of Almighty God may rest upon your counsels.

The Marketing Scene

MARKETING SOCIETY

Facing up to facts

BY ANTONY THORNCROFT

A YEAR AGO the shopper's response to inflation was one of shock, Mr. Richard Venables, managing director of Ogilvy Benson Mather, told the annual conference of the Marketing Society on Tuesday. Now the housewife has "a routine of careful shopping." The same might be said of the Marketing Society.

Last year its conference was about "Marketing in Hard Times." This year the theme was "Marketing consumer products during high inflation, and afterwards," and it did seem that the marketing men present were almost enjoying the struggle involved in coping with uncharted waters.

Terry Burns of the London Business School kicked off with the economic forecasts which completely control the timing of any sales revival, and he predicted that "the rate of recovery in 1976 is unlikely to be very strong." Then came Richard Venables, updating OBM's research on how housewives are coping with inflation.

His conclusions were that the careful housewife of last year will be the aggressive shopper of 1976, categorising products and brands as necessities, luxuries, or inessentials. The inessentials will disappear perhaps for many years to come. The worthwhile luxuries will survive if they continue to justify their benefits to essentially "price conscious" consumers.

The husbands' involvement in the fight against inflation will increase the chances of more fundamental changes continuing in family attitudes and social norms. Price consciousness is universal, shopping around is practised more (often for loss leaders only), and pre-planned shopping, with lists, is a developing trend.

Most of the other speakers were content to harrangue the audience with good general advice, although Peter Mitchell of Johnson and Johnson pointed out the advantages that Colgate Palmolive has gained in the U.S. by reducing the links in its marketing chain to four between the lowest executive and the Board.

He also discussed the possibilities for revitalising old products, and quoted Johnsons' Baby Shampoo, Miles Lab's Alka Seltzer, and Nabisco's Shredded Wheat as products which have been broadened in their appeal at much less cost than the development of new brands.

● PETER HOOD, who recently resigned as vice-chairman of GLHM, the Young and Rubicam below-the-line-company, and one of the largest in the business, has been joined by two of his former colleagues, Roger Hyslop and Kevin Twittey, in a new company The Sales Promotion Triangle.

● EXPENDITURE on biscuits has risen by 71 per cent. in the past two years but the actual volume sold remains unchanged. Even so the stability of sales in the face of inflation means that biscuits have increased their share of grocery turnover to 4.3 per cent., or about £270m. a year, according to the latest Nielsen research. In the past two years 62 brand names have disappeared, but the ten largest new brands introduced since 1967 now account for 10 per cent of sales.

● THE Data Systems division of the ITT Business Systems Group is launching a recruitment campaign in the form of a competition comprising a series of problems set by Dr. Edward de Bono, the originator of lateral thinking. There are six competitions, each appearing in the Press, and contestants that do well get the chance of a job, as well as a presentation set of "Go," the Japanese mind game.

● In a massive world-wide deal, Benton and Bowles have won a total of £4½m. worth of business with AMF Inc., manufacturers of leisure products and producers of industrial equipment. About £1m. worth of the billings is being handled by B and B London, who received the Agency's first AMF assignment nearly three years ago. B and B London has also gained the £200,000 Garden Products account from Fisons Agrochemical Division. The account was with McCanns.

● PEUGEOT Automobiles (U.K.) has decided to divide its advertising account between two agencies and change its marketing strategy from the overall corporate image to more direct model emphasis. Roe Humphreys will continue to handle the 304, 504 and 604 range, and a new agency will be found to look after the 104 Diesel and Estate ranges.

● WARRINGTON vodka distillers G. and J. Greenall is to double its Vladivar cinema advertising budget to £150,000 over the next year.

● "THAT'S the Wonder of Woolworth" commercials won the gold award in the 30-60-second category at the International Film and Television Festival in New York. Allen Brady and Marsh handles the account, and the agency also won silver and bronze awards for its series of advertisements for Domecq and Whitbread.

● BRUNNINGS Birmingham has won the Herbert Small Tools and Equipment account.

● DAVID WILLIAMS & Ketchum is to handle the games manufacturers Milton Bradley's U.K. account as from mid-February.

This year the Government becomes the biggest advertiser in the country. ANTONY THORNCROFT surveys the progress of the COI, which superintends the expenditure.

Critic free but cautious

THIS year, for the first time, the Government will become the largest advertiser in the country. It has overtaken Unilever and will spend around £15.4m. in 1975-76. Its influence varies from medium to advertising medium—the Government's investment in the Press, at £11.2m., makes it easily the biggest client, but only £4m. goes on television, less than the leading packaged goods manufacturers.

The Government's use of advertising, which has risen from £5.6m. seven years ago, is handled by the Central Office of Information. In fact it accounts for half the COI's total expenditure, although it employs a commendably small proportion of its staff, 40 in all. This economy is possible because the advertising is devised by agencies, 26 in all.

It is remarkable how few complaints there are from agencies, which tend to be histrionic, aggressive, and personalised operations, about the COI, which shares the formal, undynamic, rule ridden approach imposed on any civil service department. There are the odd grumbles about the COI's caution in use of media and creative approach, but the COI is at such pains to look, and to be, whiter than white that it largely escapes abuse both from agencies and (what would worry it more) from MPs, the anti-advertising lobby in the Labour party, and consumerists.

The COI tames the agencies by employing them. At one time there might have been a bias towards the older, declining, British agencies rather than the new, expanding, American outfits, but now its agencies are all in the top 50, and not one of the biggest ten is not currently, or was until recently, working on COI business. One recent innovation is that two regional agencies have just been appointed to publicise the Government's retraining schemes in Scotland and Wales, but in general the best way for an agency to get the COI as a client is to produce good advertising and to get itself talked about in the industry, or to just apply.

The procedure is ritualised in the extreme. An advisory committee of six seasoned men, with either media experience, like Howard Thomas of Thames TV, or as an advertiser, like the current chairman Sir David Barran of Shell, asks the COI to inspect an agency which has requested an assessment and of which the committee has received good opinions. Around 12 agencies are inspected each year, and the COI now has its tabs on hundreds, with a built in re-inspection procedure every five years.

Each time a COI account comes up for a competitive presentation, which is every five years, the advisory committee recommends two agencies to compete with the holder of the account. Then it is up to the COI, plus a representative of the interested Government department (a civil servant attached to transport would be involved on a road safety campaign; someone from Mrs. Barbara Castle's Ministry if it is nurses' recruitment), to make the actual choice. More often than not (16 times out of 26 recently) the agency has changed.

But the successful agency has no five-year security: its work is assessed every year and agencies have been fired within weeks. On the other hand French Gold Abbott, thanks to its absorption of CPV, has been working on recruiting soldiers since 1967. In practice the average life of a COI account is six-seven years, about the average for a commercial advertiser to remain put.

In the past the COI has been open to criticism not for what it does but for what it has avoided doing. As such a large advertiser it has a responsibility for taking a lead in industry affairs: traditionally it has kept a low profile. Now it is venturing out more.

It has contributed to the Advertising Standards Authority fund to finance the advertising campaign encouraging people to complain about misleading ads. It is prepared to countenance paying agencies by fee rather than the straight commission—although it will not move faster than the industry on this one. It has concentrated its Press media buying on one agency, OBM, and reckons to have made 5-10 per cent. savings as a result; it expects within the next six months to select an agency to co-ordinate all its TV buying; it has shown flexibility in using the Morning Star to advertise the anti inflation campaign because the paper has the right audience, even though it does not publish circulation figures which in the past has put it beyond the pale.

More significant changes are happening behind the scenes. There are greater attempts to research campaigns and to exploit below-the-line possibilities. In the energy conservation advertising, which, with a £5m. budget, is the largest the COI has handled, efforts were made to draw in the makers of lagging for water tanks before the advertising appeared urging consumers to invest in lagging. In future there will be more communication with firms in the market place with a common interest in the aims of the advertising.

For research there is now a £250,000 budget, which has been used on evaluating test campaigns for seat belts and on the distances between vehicles on the road, among other efforts. If, by observation, the test areas do not seem to respond to the first level of advertising expenditure the campaign can be stepped up or the creative approach changed. There is also a concentration now on measuring the effectiveness of the advertising rather than only considering the overall marketing objectives.

Most of the COI advertising is quite easily measurable — since 45 per cent. of it goes on recruitment campaigns for nurses, the services, prison officers, etc. Ten or twelve per cent. is factual, informing the public about new legislation or social security benefits. The remaining third or so is more difficult—it is aimed to change social behaviour.

Much of this is completely non-controversial, such as the road safety advertising or energy conservation, but the COI has to take care that Government publicity for the general good does not become party propaganda. That is why, in the past, all COI advertising stopped before General Elections, although in future the non-controversial recruitment campaigns may be continued.

However, the current £2.5m. anti-inflation campaign, although it received widespread political support, could be regarded as a very thin end of the wedge since, conceivably, there is an alternative strategy to solving the nation's problems, and in one of the early Common Market approaches the COI was criticised for for producing leaflets supporting entry. In the main, though, the ingrained power of the Civil Service should be strong enough to prevent the COI being used for narrow propaganda purposes.

Of course, the COI does not initiate campaigns. It is approached by the chief information officers in the relevant Government departments (who sometimes believe they can present their case more quickly and effectively through Press conferences and words in the ears of lobby correspondents). The COI is basically a passive organisation and this is the one area where it can be criticised.

It has no policy. It does its duty and is very successful in escaping from attack. But as the country's leading advertiser it could take a more aggressive line. By sticking to the rules it probably sacrifices the chance of getting better value for money from media; by concentrating more campaigns in the best agencies it might get stronger advertising; there are savings on the production side that it could ensure through central purchasing rather than letting 26 agencies shop around; if it was able to plan ahead it could research advertising approaches before they appeared rather than after the event, and make greater use of outdoor publicity.

In the main the strengths of the COI outweigh its weaknesses, and there has been a visible improvement in its commercial attitude in recent years. It may save some money, and be a more effective leader of the industry, if it was hived off as a separate organisation, like the Post Office, but by its own criteria it succeeds in putting the national case, recruiting civil servants, and informing the public, with scarcely a breath of scandal and with workmanlike efficiency.

A still from the COI's "Heartbeat" commercial for its nurse recruitment campaign which won a Golden Screen Trophy in the Cinema Advertising Awards.

Marketing men on the rocks

BY OUR MARKETING EDITOR

VACANCIES for marketing and sales personnel have fallen by a half over the past year, and while the national average earnings of all employees has increased by 27.4 per cent. executives in marketing jobs have only managed an average 20.8 per cent. increase.

This is the sad message from the second annual Marketing Personnel Survey published yesterday by the Incomes Research Unit of Lloyd Executive, the personnel consultants. It costs £38 for the 100-page report. The figures are based on information supplied by 116 companies. The only crumb of comfort for marketing men is that they have fared better than solicitors and engineers.

Within the companies responding the retailers showed most confidence, just over a half actually increasing their staff numbers. In contrast a half of the advertising agencies have cut the payroll by 6.7 per cent. Not surprisingly agencies and market research companies also raised salaries by the lowest average—15.8 per cent., as against the 24.6 per cent. from fast moving packaged goods manufacturers.

The average starting salary paid to new graduates joining a marketing team was £2,507. Marketing executives in their mid-twenties were in most demand, and a third of the product managers surveyed now earn over £5,000 compared with 13 per cent. of the area sales managers and 24 per cent. of the agency account executives. (By comparison 50 per cent. of accountants manage £5,000). Only six of the 91,000 marketing and sales employees covered in the survey were earning over a basic £15,000, with the two highest paid marketing directors both working for fast moving consumer companies.

Most of the current opportunities for aspiring marketing men are on the sales rep side. However if a graduate perseveres he could expect to earn over £8,000 as a marketing director—81 per cent. do—almost certainly plus a car, while 79 per cent. of agency account directors manage £8,000, although fewer (69 per cent.) get cars. At least 40 per cent. in each job function receive additional income, with advertising agencies offering the best bonus schemes.

Wines get a boost

TO-MORROW sees the start of a pre-Christmas advertising campaign for French Apellation Controlée wines, the pick of the crop. For a couple of years now the London based Food from France has been loathe to promote the wines because demand was slipping, as a result of higher prices and the economic squeeze.

Now AC wines are comparatively cheap (some cost less than £2 a bottle), and a £70,000 boost is underway, devised by TBWA. The agency's research suggests that it's no good trying to persuade the still affluent CI's to drink wine so the advertising is concentrated on getting AB drinkers in the southern half of the country to trade up. Four national dailies will carry the ads, some of which are full page, and are informative rather than visual.

One type of French wine which needs little advertising to sell well is Beaujolais Nouveau, the 1975 vintage of which reached London on Saturday. Although wine connoisseurs have little to do with such a fresh product, the producers in Beaujolais are grateful for the publicity which surrounds this successful creation of the PR machine.

This year a fifth of a small, and not highly regarded vintage, will sell before next March as Beaujolais Nouveau, and catering establishments like Rank Hotels got together with the top car makers such as Mercedes, Alfa Romeo, and Lotus, to ensure that the Beaujolais was in London by lunch time on Saturday a few hours after it was released at midnight Friday. It may not be a very serious race but it ensures a good sales send off for a French wine trade which is generally in serious financial trouble.

Drink trade research

THE drink trade is becoming increasingly international, and in an effort to provide companies with relevant information, on the lines of the amount of whisky and gin consumed in Switzerland, and the demand for rum in Belgium, Acumen Marketing has come up with an annual service, periodically updated, giving wine and spirit consumption, brand share, promotional expenditure, etc., in all the major importing countries. In all, 15 products over 18 countries are covered by the research.

● IDV EXPORT-Brand Development Division is planning an international launch of CATTO Scotch whisky. James Catto and Co. was established in 1861 but is now part of the IDV Group. Fletcher Shelton will handle the £120,000 advertising account.

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THURSDAY, NOVEMBER 20, 1975

The basis of it all

THERE are no surprises in the Queen's Speech: the various measures which it includes or deliberately fails to include have been anounced or foreshadowed already. But the fact that specific action of some kind is not mentioned in the Speech does not mean that it will not be proposed. The recent economic Summit meeting, for example, despite the public warning since issued by the German Chancellor, does not seem to have altered the inclination of Ministers to give in gradually to pressure for stricter anti-dumping policies in particular cases. Nor does the fact that specific action of some kind is mentioned in the Speech imply that legislation will be brought forward and passed in the present session of Parliament. It now seems to be generally expected that the Government, with the tacit support of the Conservatives, will take its time about deciding the precise amount of increased independence to be allowed to Scotland and Wales.

Vexed issues

But there are a whole range of issues, including the development land tax, the extension of the Dock Labour Scheme to inland operations, the nationalisation of the aircraft and shipbuilding industries and conceivably the cluster of new measures covering North Sea exploration and the conservation of energy resources, which will invite opposition, and the batch of measures now proposed by the Home Office may not prove to be unreservedly acceptable. The many questions raised by the proposed devolution of more powers to Scotland and Wales are bound to raise strong feelings which, for all their political party implications, run across traditional party lines and are not likely to be weakened by delay in action. All in all, it is hardly surprising that the Government is proposing to cap the other work heaped up for Parliament with an inquiry into means of making the work of Parliament more efficient and less arduous.

But all the Government's proposals, foreign and domestic, are based on the success of its present economic policies. This is acknowledged not only explicitly—"success for the wide range of anti-inflation measures introduced in July is essential for the future health of our economy and our society"—but in the necessary qualification—"within available resources"—tacked on to several particular proposals. Emphasis is put on tripartite consultation between the Government, the TUC and the CBI: the National Enterprise Board and the system of planning agreements (now under new management) are given an important role to play; and the maintenance of price control is said to be an important feature of the struggle against inflation.

Inflation risk

Given the anxiety of industry and the distributive trades about the broad suggestions so far put forward for controlling key prices, the Treasury's wish to put the financing of the nationalised industries back on to a commercial footing and the commitment of the Government as a whole to permit a much-needed recovery in industrial profitability, this emphasis on continuing price control is bound to seem disappointing. It must be considered in relation to the widespread assumption that, while retail prices and earnings have both now probably passed their peak rates of growth, prices are likely to fall more gradually and erratically and the squeeze on real living standards may become much tighter in the spring of next year.

The indices for wages and earnings published yesterday show that earnings continued to rise more slowly than wages (on a year-to-year comparison) during September and that wage rates (which reflect the situation less accurately because of lower overtime and higher short-time working) were rising at much the same rate as prices in September. But, in the first place, these indices refer to gross wages and earnings. In the second place, wage increases are now subject to the £6 maximum while prices have still to reflect some major wage increases concluded before August and some sharp increases in fuel and raw material costs. If voluntary restraint is not to break down as the squeeze on living standards tightens, the Government may not find it politically possible to leave prices to look entirely after themselves.

The future of India's democracy

MRS. INDIRA GANDHI, India's Prime Minister, must soon decide whether to hold general elections in India early next year. Or rather, she has two questions to decide: whether to hold the elections on schedule, and whether to lift the State of Emergency and allow free elections as India has known them in the past.

Bumper harvest

In her own interests there are a number of reasons pressing Mrs. Gandhi to hold the elections soon. The first is that there has been a good monsoon and India looks forward to a bumper harvest. Well-fed people will be a contented people. On top of this the Government's stern economic measures both before and since the Emergency have had a beneficial effect. India alone of the big countries of the world has got on top of inflation.

For all of these reasons the Indian economy has begun to look up. Mrs. Gandhi cannot guarantee that in a year's time the factors will continue to run in her favour. If there were a bad monsoon, for example, it could quickly undo all the good work she had managed to do.

Politically too, Mrs. Gandhi has much in her favour. She scored a triumph when the Supreme Court absolved her of her convictions for corrupt electoral practices. Her political opponents are in disarray and potential opponents nowhere in sight. If there ever was any conspiracy of the kind Mrs. Gandhi said she feared when she declared the Emergency she has never produced the evidence in public. But by the device of locking up her opponents she has made sure they cannot function against her in any way.

The more important question is what form of "democracy" Mrs. Gandhi will allow India to have. Both at the time of the Emergency and ever since there has been a strong vein running through the statements of Indian leaders that if Mrs. Gandhi is winning that is democracy, but if anyone does anything to challenge her in any way that is anti-democratic. It is to be hoped, for Mrs. Gandhi's sake as well as for India's, that the Supreme Court success will help remove this attitude.

Claims have been made that "vested interests" and the "forces of reaction" have prevented Mrs. Gandhi from putting into effect her bold socialist measures which would allow the masses of India a minimum of subsistence, and that these forces must be curbed. The truth is that the structure of Mrs. Gandhi's own Congres Party, its privilege, its wranglings and its corruption, has held India back as much as anything.

There is no reason to doubt Mrs. Gandhi's good intentions of doing great things to improve the lot of the Indian masses. But the mistake is to assume that the improvements can be carried out without some framework of popular participation.

Internationally too Mrs. Gandhi would benefit from relaxing her attitude. India has many justified grumbles against the rest of the world and has a strong case for securing better trade and aid deals from the rich nations. But the strength of these arguments is likely to continue to be weakened as long as the Emergency remains in force.

Lesser men

The best advice to Mrs. Gandhi would be to scrape the emergency regulations and hold the elections on time. Any real plotters can be tried under the regular laws. Mrs. Gandhi is the outstanding Indian leader and it is hard to see anyone remotely challenging her at free and fair polls. But the chances are that the views of lesser men around her throne will prevail and that curbs on political freedom will continue.

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

Attractions of a competitive approach to money

A REAL and agonising dilemma faces the contemporary liberal—using the term in its broadest non-partisan sense. Advocates of the market economy have long argued that it was a necessary, although not sufficient, condition for political and personal freedom; and their theories have stood the test of all too much experience. Indeed, I cannot think of a single thoroughly collectivised economy in which political liberty and civil rights prevail.

Now, however, the traditional argument is coming round full circle. For more and more people are doubting whether a politically free society can maintain a market economy. These doubts have arisen in particular in relation to the inflation issue; and then have been put forward by some who do not even regard price stability as their number one goal but who know that a market economy cannot function without a monetary unit of tolerably predictable value.

Trend in one direction

There will be periods of slower inflation such as that now beginning; but, from one cycle to the next, the trend will be in one direction. This tendency will be reinforced by the ready availability of economists, even monetary economists, who can find a technical rationalisation for the monetary indulgences of the moment. But the worse the inflationary trend and the greater the amount of unemployment and bankruptcies required to produce the occasional pause in the rake's progress, the more governments will be tempted into the wage, price and import control and subsidy route. This will undermine prosperity and freedom alike and tend to create the very unemployment it is designed to cure. A "return to the gold standard" which owes its appeal to a vagueness about what it means would be of doubtful value,[1] as the same forces which cause governments to inflate paper currencies will cause them first to loosen and then to sever the gold link.

This line of thought is reinforced by the persistent question: How much unemployment over how many years would be required to cure inflation or to hold it at some specified level? This is a question that a reasonable market economist should refuse to answer with the simple number his audience is likely to demand. The correct reply is political, not econometric. The more credible the determination of the Government to persevere with its announced fiscal and monetary policies, the shorter and less painful will be the transitional pain. Paradoxically, the less a government appears to care about unemployment and bankruptcies, the sooner the unions will get the message and the less unemployment there will be.

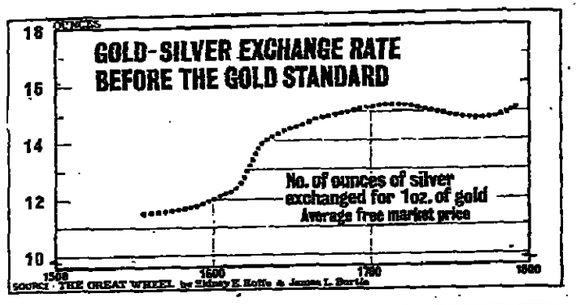
Such an apparently hard-headed policy is obviously less difficult for dictatorships to carry out—even though a good many of them manage to fail dismally. If one also believes that sit-ins, political strikes and other union pressures will prevent physically a liberal democracy from functioning under such a policy, the argument is doubly strong. But even if one sticks to the credibility argument, a government which does not have to stand for re-election and can limit the expression of dissent, seems to have an advantage.

Do we thus have to come to the pessimistic conclusion that, if we abandon a market economy, we are likely to have political serfdom; but equally, if we want to have a market economy, we have to abandon political freedom? Do we have to settle for the non-political types of freedom which may still be available under some "Right-wing dictatorships" plus a modicum of prosperity? Suspicions of this kind are causing a dangerous split between political and economic liberals. Even among economic liberals who resist the temptation of outright dictatorship, there is a yearning for a strong man, a de Gaulle figure, who will show that he means to stand no nonsense.

Such thoughts are occuring to people who would not be able to hurt a mouse even if they tried; but it is better that they should come out into the open. My own view is that even the more personal freedoms and the much-vaunted economic efficiency would not be safe under authoritarian regimes. Brazil's experience over the last decade is not typical and most dictatorships, whether right or left, make a terrible mess of what they try to do.

There is, I believe, another way out. But it is not to be found pussy-footing, trimming or monetary gradualism. The alternative to both the Left-wing authoritarianism of making the unions into an organ for controlling the workers, Soviet-style, and to Right-wing dictatorship, is to make a leap in the opposite directon towards greater freedom.

The spectre of accelerating inflation, and our inability to cope with it, arises from the State's age-old claim to a monopoly of the money-isuing role. Take away the law that makes sterling the only legal tender for internal transactions, and people can be left to discover for themselves the most stable monetary unit in which to make contracts and settle debts. The gold addicts would have their chance; the EEC enthusiasts would be able to launch their Europa; those who would rather work in German marks, or who believe that in the last analysis dollars are best, would all be able to exercise their preferences. Even the pound sterling might improve its performance under the best of all pressures—that of competition. The early stages, while the good money was driving out the bad, might be confusing, but not more so than the present muddle, in which the task of devising a mortgage or business loan which will not clobber the debtor in the early stages and defraud the creditor later, seems beyond the wit of our institutions.



Detail from the frontispiece of a work by Nicolas Oresme, the 14th-century political economist. His opening words, translated, read: "Some believe that any king or prince can by his own authority, by law or prerogative, freely alter the coin current in his realm. . . ." (from Coins in History, by John Porteous).

Obviously, this proposal for "free money" needs to be thoroughly debated and its many implications studied. But its mere unfamiliarity does not make it crankish, although cranks are irresistibly attracted by any proposal to do with currency. The circulation of more than one kind of money has been historically, the rule rather than the exception — the obvious examples being gold and silver until well into the 19th century. Chaos, and runs from one currency into another, frequently resulted from Government attempts to fix the gold-silver ratio artificially, not from fluctuations in their market ratio. Mediaeval Genoa flourished with "parallel" fluctuating gold and silver standards; and it is a very open question whether the U.S. did worse in the 19th century with rival fluctuating paper currencies than after the establishment of the Federal Reserve in 1913.[2] In this country, the Lords' decision on November 5, 1975, that foreign creditors can now have their claims recognised in their own currencies marks the thin end of an interesting wedge.

This decision does not, however, affect internal U.K. contracts, which have to be in sterling. The first reform required here is an amendment of the Currency and Bank Notes Act, 1954, and the Coinage Act, 1971, under which sterling bank notes are the only recognised legal tender (which cannot be refused) for major sums. Much more important, however, is to end Exchange Control, which makes it a punishable offence for U.K. citizens to hold foreign exchange or gold without authorisation.

This change is likely to be fought tooth and nail by Treasury and Bank for "balance of payments reasons;" but it is not a way-out proposal. Exchange Control has never prevented confidence crises in the past; the Labour Cabinet Minister with the most financial experience regards it as an incubus; and the U.S., West Germany and many other Western countries do not have it. Draconian exchange control, often carrying the death penalty as a sanction against any breach, is, on the other hand, the trade mark of Communist states and Third World dictatorships, where it still does not prevent flourishing currency black markets.

Nothing will prevent a move toward unofficial money or barter if inflation continues to be rapid and unpredictable. Is it not better for such developments to be visible and above board rather than to take place furtively, to the disadvantage of the weak and the law-abider?

At this stage, someone is likely to mention the so-called Gresham's Law (to be found already in Aristophanes' *The Frogs*) that bad money drives out good. It is more normal for good money to drive out bad. For Gresham's Law to hold, two kinds of money which exchange at one ratio in the international (or black) market must exchange at a different value by legal decree in internal payments. Historically, this meant that merchants were required to accept debased coins at face value. Even then, Gresham's Law would come into operation only if there were a net outflow of full weight coins, which could be delayed till many years after the original currency debasement.[3]

Communications barrier

The main difficulty at the moment is the communications barrier between those who think in terms of the demand and supply of different types of currency and the official economists living in a single home currency world who would regard the suggestions in this article as opening the way to a pointless balance of payments leak on capital account and a fearful complication of the public-sector forecasts. The currency freedom movement needs people who can write and answer the sort of Treasury-Bank briefs which would knock out of the ring any Front Bench politician who tried to advance the idea; but Whitehall equally needs someone who can explain without the ritual sneer the point of the competitive money school in acceptable national income terminology.

Competitive money is no panacea. The fundamental "insignificance" of money, except when it "gets out of order" was remarked on by John Stuart Mill. Even if we could find a stable money, the problem of how the State can carry out its service functions, adjust the rules of the market to bring private and social costs more nearly into line, and help the poor and weak, without becoming a monstrous organ of coercion will remain with us. So too will the problem of preventing governments, with or without Lord Ryder, from devoting funds which can ill be spared from these essential functions to rushing to the aid of "wounded industrial heroes."

Sovereign power

No monetary reform will save us from either bringing the use of coercive union power within the law of the land or abdicating sovereign power to union leaders, whether "militant" or "moderate." Above all, the problem of excessive expectations from government action, endemic to democracy, would remain. There would, however, be an end to the pretence of meeting these expectations and reconciling irreconcilable producer groups through unanticipated currency debasement; and we could have a functioning monetary system, which might gain a few decades of much needed time to tackle the other problems.

The main attraction to me of the competitive currency approach is that, if there is anything in it all, it should help believers in the market system to resist the prevalent authoritarian siren songs without giving up the ghost on the economic front.

(1) This is examined by International Monetary Relations, by Leland B. Yeager (New York, Harper and Row, 1976).

(2) Information from authors of different persuasions can be found in: the articles on "Money" by "M.Fr." in the new Palgrave's Dictionary; What Governments Have Done to Your Money, by Warren Political Budgeting, Caltech, California, 2nd ed., 1971; Coins in History, by John Porteous (Macmillan, 1970), and A Theory of Economic History, by Sir John Hicks (Oxford, 1969).

(3) For a concise two page analysis see Chapter 24 of F. A. Hayek's Studies in Philosophy, Politics and Economics (Routledge, 1967).

MEN AND MATTERS

Lyons for the NEB

The National Enterprise Board is born to-day, and in a few more days the identity of its members (apart from Lord Ryder, already *in situ* as chairman) will be announced. It is expected that Ryder's four colleagues on the organising committee, two management men and two trade unionists, will become full members — and among the others expected to join, I gathe., will be John Lyons, the often controversial general secretary of the Electrical Power Engineers Association.

Lyons is an unusual choice for several reasons. The political parentage of the NEB ensures major union participation at the top. But Lyons has a reputation as an anti-TUC establishment man and only a reluctant supporter of the £6 pay limit.

The last point is not surprising. Lyons' 30,000-strong union has many highly-paid members (power station managers for instance) which means he represents the interests of a group enjoying an average salary in the region of £9,000. With those receiving above £8,500 being left out of pay rise possibilities altogether, he became a lucid opponent of the Jack Jones flat rate increase approach.

Lyons has made a career as a trade union official rather than rising through the ranks of one particular grouping. He started in 1952 as a research officer with the Post Office Engineering Union. Five years later he switched to the firmly white collar (and non TUC) Institution of Professional Civil Servants, becoming deputy general secretary in 1966.

He took over the leadership of the power engineers at the beginning of 1973. Towards the end of the year, the EPEA embarked on a work-to-rule which coincided with the bitter miners' dispute. Though the EPEA is affiliated to the TUC, Lyons is not a general council member; he does serve on the TUC's fuel and power industry committee.

The EPEA's members are all in the public sector and thus not likely to be affected directly by the NEB. In addition to Ryder, there can be 16 NEB members, and it will be intriguing to see what calibre of unlikely management man catches Lyons' recruitment.

The Supreme liberal

The retirement of Justice William Douglas from the U.S. Supreme Court is likely to increase the so-called conservative majority from five-to-four to six-to-three, assuming President Ford appoints a replacement with less liberal ideals. This will not be difficult to do for over his record 36 years on the bench. Douglas has shown himself the most liberal of the court's members by quite a wide margin.

He has recorded more dissenting opinions than any other justice and has the peculiar distinction of being threatened three times with impeachment—once for staying the execution of the Rosenbergs, and more recently by Congressman Gerald Ford.

One of his strongest views is that the First Amendment's guarantee of freedom of expression means that there is no such thing as obscenity. In recent years the Supreme Court has been forced to set up a small cinema in the basement where the justices spend hours staring at hard porn films trying to decide whether they are obscene. On principle Douglas never attended these showings.

On the more important question of the death penalty, his departure may be of great significance. In 1972 the court voted five to four that the death penalty was unconstitutional because of the capricious way it was imposed. Since then several States have tried to rectify this and it is possible the court could allow executions again, with a more conservative replacement for Douglas.

In one respect Douglas was no liberal, however. Nobody is more secretive than the Supreme Court and almost nothing is known about the way it works or reaches its decision. Douglas never breached that rule of confidentiality.

"For us it could be 'Peace In Our Time."

A superior prayer

In the midst of modern-day cynicism there are sometimes chastening lessons to be learnt from the past — as a friend discovered recently when he visited Rochester Castle. He came away with a modern language version of a Mother Superior's prayer "on Growing Older," written originally in the 15th century.

It reads: "Lord, Thou knowest better than I know myself that I am growing older and will some day be old. Keep me from getting talkative and particularly from the fatal habit of thinking I must say something on every subject on every occasion. Release me from the craving to try and straighten out everybody's affairs. Keep my mind free from the recital of endless details and give me wings to get to the point. I ask for grace enough to listen to the tales of others' pains. Help me to endure them with patience.

"But seal my lips on my own aches and pains—they are increasing and my love of rehearsing them becomes sweeter as the years go by. Teach me the glorious lesson that occasionally it is possible that I may be mistaken. Keep me reasonably sweet; I do not want to be a Saint — some of them are so hard to live with—but a sour old woman is one of the crowning works of the devil.

"Make me thoughtful, but not moody; helpful, but not bossy. With my vast store of wisdom it seems a pity not to use it all, but, Thou knowest Lord, that I want a few friends at the end."

Good thinking: and not just for ageing Mother Superiors.

Supercure?

What do you give the man who's got everything? Plenty of antibiotics.

Observer

The politics behind the doctors' pay row

By CHRISTIAN TYLER, Labour Staff

FOR MORE than a year the Government and the medical profession have been riding a grim merry-go-round of negotiation, dispute and industrial action. There have been at least four separate issues whirling between the Department of Health in South London's Elephant and Castle district, and the British Medical Association headquarters in Bloomsbury: private practice, consultants' contracts (a closely related issue) "junior" hospital doctors' overtime pay, and the National Health Service's financial starvation.

Scarcely has one storm subsided in uneasy truce before another issue, simmering in the background, has been brought to the boil. But the Queen's Speech yesterday, renewing the Government's promise to remove private practice entirely from the Health Service, marks a new high point in the unhappy cycle.

The Government now faces the real possibility of simultaneous industrial action by both consultants and junior doctors, a term which covers those from housemen to senior registrars. The consultants are protesting against a political decision to divorce the public and private health sectors, while the junior doctors are making their stand against the "rough justice" of the pay policy.

The worst may not happen. Consultants' undoubted readiness to take industrial action, possibly in the form of another "work-to-contract," may be tempered by the second half of yesterday's announcement on private practice. While promising legislation on the pay beds, the Government has called merely for further consultation on its proposal to limit the growth of the totally private hospitals and nursing homes.

This apparent concession will certainly be taken into account when the BMA consultants' executive meets to-day to prepare a recommendation for its full committee next week. Again, the junior doctors may decide that, after all, the Government will not be moved another inch on its interpretation of the pay policy and that, try as they might to challenge the detailed figures, no more money is going to be made available to them for overtime.

The junior doctors' decision will depend on a meeting, also to-day, between their new "hard-liner" negotiators and Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary. Mr. Foot will take the doctors step-by-step through his reasons why industrial action by the juniors, promised for next week, would be no more and no less than an open challenge to the Government's whole counter-inflation policy.

Never simple

Those are the elements of the situation to-day. Stripped of the many subsidiary issues woven into them—and doctors' grievances are never simple—these two disputes present a frightening prospect for patients, nurses, hospital administrators and the Government itself.

What is more, the Government—and that means not only Mrs. Castle—is apparently in no mood to compromise on either issue. If it weakened on the removal of pay beds, there is little doubt that Health Service unions would revive their local campaigns of a year ago and start to close down the pay beds unilaterally. If the Government weakened on the pay policy, the consequences could be far more disastrous: not only the unions but, one suspects, the general public would also protest.

Yet it is important to look beyond the immediate threats to the Health Service posed by the two disputes and consider the very different issues behind them.

Essentially, one is about money and the other is not, though both have a strong political tinge to-day. Despite all that has been written about private practice in the past 18 months, many people seem unaware that the British Medical Association is not fighting the issue on the grounds that it will deprive many of their members of extra income. The BMA is making a stand because tolts members the issue represents the tyranny of a Government monopoly and therefore a direct threat to freedom of choice—to the doctors' independence and professional status and to the patients' right to spend his money freely. It is a highly political argument.

Perhaps the BMA is wrong to choose that particular platform. Ministers believe that consultants would prefer not to have to scrape together a private practice to supplement their NHS salaries, which range from £7,500 to £10,700 a year exclusive of merit awards. And there are consultants who share this view. If only U.K. salaries were a little more competitive with doctors' earnings abroad, they say, and a little closer to the sort of earnings they used to enjoy relative to other professions—solicitors, for example—they would devote all their time to the NHS.

About half the 10,000 consultants in the country forego part of their NHS salary in order to maintain a private practice. On average a practice brings in an estimated £2,000 to £3,000 a year. But the distribution of private practice income is heavily weighted in favour of particular specialities (gynaecology and surgery, for instance) and certain parts of the country—London and the South-East especially. When private bed facilities are removed from State hospitals many small private practices in the provinces will disappear overnight, but in the big medical centres there will still be private hospitals available.

Terry Kirk

Mr. Michael Foot, the Employment Secretary, and Mrs. Barbara Castle, Social Services Secretary, have a vital meeting to-day with the junior doctors' negotiators. They will underline why next week's threatened industrial action by doctors would be an open challenge to the Government's counter-inflation policy.

Again, the 4,500 private beds allotted to NHS hospitals represent only 1 per cent. of the total. In some big regional hospitals there may be only one or two; in London there are entire wings. And, because of their relatively low occupancy rate—about 50 per cent. compared with 81 per cent. for NHS beds—it has been estimated that 2,400 new beds in the private sector would accommodate the transferred demand. (The second part of the Government's strategy is, of course, to prevent the private sector growing beyond that point.)

More importantly, the legislation will remove doctors' free access to NHS diagnostic facilities for their fee-payers. Whether the Government intends to hire out those facilities or block them off from the private sector entirely is not known.

Thus the arithmetic, as far as NHS private practice is concerned, is relatively unimportant. What is significant, however, is the extent to which the private sector will be allowed to accommodate the doctors who choose to remain as so-called "part-timers" or to leave the NHS altogether.

When it comes to the full-time housemen, registrars and senior registrars, the cash question is much more central, though clearly the professional status argument is at work here, too, as younger doctors consider whether an industrial type of contract specifying basic hours and overtime rates is really preferable to a bigger basic salary recognising their admittedly enormous workload. A majority has decided that it is — a decision, incidentally, much criticised by many older consultants who see it as a betrayal of professional traditions.

The younger doctors' misfortune is that their new deal has been overtaken by the economic crisis. In January, Mrs. Castle agreed a new contract with them that held out the promise of substantial overtime earnings. To avert immediate industrial action, she gave the doctors as cast-iron a guarantee as she could that the contract would be honoured — though few people at the time imagined the Government would give doctors time-and-a-half for every hour worked above 40. That would have more than doubled the pay bill.

The new contract was due to come into effect on October 1. In July came the counter-inflation White Paper, which stipulated that pay rises were to be limited to £6 a week per head and that no-one should have an increase within 12 months of the last.

Doctors had an average 30 per cent. pay rise in April—or 35 per cent. once existing threshold payments were added—bringing their salary range to £2,859-£6,279, exclusive of overtime. Their new contract was trapped because, though there is nothing to stop a man working more overtime and earning more money that way, overtime rates themselves—according to the policy — cannot be increased.

Abolished

The doctors' new contract abolishes the system whereby "extra duty payments" could be claimed after 80 hours' work. That money — £12m. a year according to the Department of Health but nearer £20m. according to some doctors—had, therefore, to be redistributed. This was the recommendation of the doctors' independent review body, and this is the point at which the negotiations have stuck.

In order to go some way towards honouring its promise to the doctors, the Government then "bent" the pay policy. It considered the overtime pay bill as a "kitty"—so moving away from the simple cash-per-head basis of the £6 policy—and devised a scheme under which about half the doctors would get an immediate increase at the expense of the third—the most hard-worked—who already receive the most. This scheme would mean that doctors could break the 12-month rule individually, but not collectively. Furthermore, individual increases would not be offset against the £6 rise allowed next April.

A storm of protest followed the suggestion of a pay cut. Talks began again and the BMA negotiators—now sacked by the juniors' national committee—reluctantly accepted a system under which the introduction of contracts would be phased.

Because of this week's changes within the doctors executive committee, and the result of a national ballot showing half the full-time practising junior doctors in favour of sustained industrial action against the Government, the whole issue has gone back into the melting pot.

What is important now is not the detail but the fact that the dispute is fast becoming a national political issue of greater short-term consequence even than the equally political private practice issue.

There is little doubt that the Government could "bend" the policy a fraction more and buy peace with the junior doctors. Few people would puzzle out the intricacies of such a compromise. But it is almost too late. For better or worse, the Government has told the public that doctors are fighting the pay policy. The public probably believes it; the unions certainly do. What is more, some of the most battle-scarred consultants, however great their sympathy for their juniors, believe it, too.

When Mr. Foot joins Mrs. Castle to meet the doctors to-day it should be clear to everyone that it is the Cabinet, not just the much-abused Social Services Secretary, that is ready to sit this one out.

Letters to the Editor

Controls on imports

From Miss R. Forster.

Sir,—Mr. Noble (November 18) provides some impressive figures to show that import controls are unlikely to provoke retaliation. As an MP Mr. Noble should know that these figures are neither particularly relevant nor revealing in the case for and against import controls. This is because the U.K.'s recent controls are directed only against developing countries (or developed but weak countries); these have no effective method of retaliation (as, in the case of Korea, Korea must obtain heavy industrial equipment from somewhere—and even if Korea stopped buying from Britain, the British economy would not be severely hit). It is noteworthy that the U.K. imports more textiles (for example) from the U.S. than from either Taiwan or Korea, yet the U.K. would not impose quota restraints on the U.S., because retaliation could have drastic consequences.

With regard to the GATT, it is true that this agreement does permit controls in cases where imports are threatening (or actually causing) destructive injury to local industry. The EEC has not, however, as yet found a causal link between imports of a certain product and local industrial decline in that area (separate from the general economic recession). The mere fact that a local industry is in decline—or in difficulties—is not a valid excuse for restricting import competition.

It is surprising that so many eminent people in the U.K. are in favour of import controls, when one remembers that the U.K. was once a leading industrial nation, with advanced technology and a firm advocate of the principle of free trade. The current situation—where a number of developing countries are beginning to advance industrially, and Britain is in a position of industrial decline, is not a valid reason for imposing import controls.

R. Forster.
(Market Researcher),
Korea Trade Centre,
28, Charing Cross Road, W.C.2.

Mollycoddled by protection

From Mr. O. Smedley.

Sir,—The British motor-car industry was founded by brilliant engineers and entrepreneurs such as Austin, Morris, Rolls, Royce and Bentley, in a competitive free trade economy.

The seeds of its destruction were sown when Reginald McKenna, Liberal Chancellor of the Exchequer and *soi-disant* free-trader, introduced in his 1915 budget protective import duties of no less than 33⅓ per cent. *ad valorem* on certain luxury articles including motor-cars and motor-cycles. The duties were said to be for the duration of the war only but, like so many other emergency measures, were never effectively repealed.

Since that time this protection against overseas competition led inexorably towards the inefficiency and distortion of the industry, including the general concentration of the greater part into one amorphous monopoly, until to-day, with the lowering of tariffs within the EEC and with the outside world through GATT, the British car industry, with a few honourable exceptions, is revealed as being totally incapable of competing with anyone. Protectionism always and invariably has the same destructive effect. There is no hope of prosperity or maximum profitable employment in Britain until we revert once more to the only policy which has ever brought us on-going prosperity, namely free-trade.

Those who are rooting for "selective" import controls to-day should at least be aware of the inevitable long-term effects.

Oliver Smedley
Duck Street, Wendens Ambo, Nr. Saffron Walden, Essex.

Felixstowe Dock

From Mr. C. Wetten.

Sir,—To-morrow at the Great Eastern Hotel, Liverpool Street, London, at 11 a.m. an extraordinary meeting of the Felixstowe Dock and Railway Company is being held to try and persuade stockholders to accept £1.50 for their £1 stock units. This is part of the scheme to allow a "take over" of the Felixstowe dock by British Transport Docks Board.

Acceptance is being recommended by the directors. Not so long ago the stock stood at over £3 per unit and glowing reports were being circulated by the docks chairman, Mr. Gordon Parker. The price to-day is 122p, thus indicating "planning blight." Even supposing the meeting decides to accept the 150p there will be a wait of 12 months for the money since an Act of Parliament has to be enacted to allow the take over.

Stockholders should insist that in any agreed price, inflation should be taken into account between the time the offer is made and the cash paid over. At the present rate this would mean an extra 25 per cent. This buy now—pay later, has always been an expensive trading catch.

C. E. Wetten.
90, Shrub End Road, Colchester.

Little change in prospect

From Mr. F. Maycock

Sir,—The increasing attention being paid to the direction of the economy by recourse to planning agreements is evidenced by articles of a fairly general nature such as that of November 17.

What this article and the Healey Varley pronouncements do not indicate, however, is any systematic effort to explore the industrial inter-relationships of an advanced economy. If the simple terms used for public consumption disguise much more profound thinking and knowledge of the workings of the economy so be it. One cannot help, however, thinking that these relationships are not well understood or agreed upon by Ministers.

If the assumptions in the Ryder Report on British Leyland are an example of what we may expect from the NEB as the platform for "picking winners" may I suggest we shall have exhausted our oil reserves before it is realised that our economy will not have fundamentally changed its structure and we shall in all probability have a balance of payments problem of hopeless proportions by 1999.

Throughout the period of stop-go the constraint on growth has been the balance of payments. There will always be some unavoidable imports but given proper planning and confidence fostered by firm direction of the economy there must also be much that we can produce at home.

Historically the short lead time before overheating is experienced has confined our enterprise to finding imports rather than increasing our capacity for producing essential goods ourselves. An indication of the relationships which exist and which industrial sectors should be encouraged could be obtained by a concerted effort to use input output analysis in Government and at the NEB. Incentives may well be offered to encourage the early development of import saving industry. The distributors of Government finance for industry could be more sure of success and the orderly expansion of the economy more assured if decisions in one sector were made in the full knowledge that bottlenecks in the economy had been eliminated.

The alternative to a concerted effort to make Government intervention in industry successful (that is, employment and prosperity objectives are achieved thus leaving politicians free to argue on the distribution of resources which really exist) seems to me to be a drift into oil prosperity which will allow great growth of exports and imports. At the end of the oil boom we shall be infinitely more reliant on imports since little will have been done to change our propensity to import and that is a very bleak prospect

F. Maycock.
32 Massey Brook Lane, Lymm, Cheshire.

Sources of finance

From Mr. R. Harris.

Sir,—So far as I have noticed, none of your correspondents on the question of whether or not ordinary share-holders serve a useful purpose has touched on what appears to me to be the vital point. This is that there are, broadly speaking, three sources to which industry can turn when it requires external finance, as a firm normally must when any major expansion is involved. These sources are the Government, the banks, and the Stock Market.

The whole history of Government finance, from groundnuts to Concorde, shows that it will normally be determined by political rather than by economic considerations, and so is unlikely to yield a rate of return high enough to prevent a steady fall in the national standard of living. Bank finance has worked well in Germany, but from the Left Wing point of view it has the insuperable disadvantage of making finance the master instead of the servant of industry. That does not worry me so much, but what does worry me is that British banks have generally shown little inclination to finance the riskier type of industrial invention.

The type of investor industry needs is the one who is prepared to risk losing his money on one investment out of three, provided he has an equally good chance of doubling it on the other two. I would suggest that the ordinary share market is the only effective method yet discovered of contacting this type of investor.

Richard Harris.
Flat 8, 119, Haverstock Hill, N.W.3.

Facts needed, not anecdotes

From The Executive Director, The Medical Centre

Sir,—Bob Crew's article on "Lubricating the Boardroom" (November 17) falls into all the usual traps related to this complicated and important topic. I would agree that over consumption of alcohol—and tranquilisers and cigarettes—is currently a world-wide problem. But before we can really get to grips with it we need facts not anecdotes.

Mr. Crew sets great store by Dr. Spratley's experience and none by Sir Richard Powell's, although the latter has undoubtedly seen many more directors and Boardrooms than the good doctor. Because a specialist in a narrow field sees, say, ten alcoholic directors, he then goes round saying that all Boards contain alcoholics—in the same way as a haemorrhoid doctor says all directors have piles.

Industry at all levels undoubtedly has its share of heavy drinkers but before the "do gooders" get too hot under the collar, it is up to them to come up with some precise figures. Just because they have their own anecdotal experience, this does not justify them denigrating the opposite view, similarly based on experience—which may well be more realistic and reliable.

Alcohol may well harm individuals and to an extent organisations—but this latter danger is probably minimal because the "passenger" is seldom in a key position and is carried by his colleagues. As indeed are individuals with other and equally debilitating disabilities, like depression. It is also worth noting that cigarettes probably kill a lot more men than drink. I would agree that this situation does need ventilating but this must be based on fact and not sentiment. We need a more American attitude towards identifying heavy drinkers and then using the firms' influence to either deal with or get rid of them.

Incidentally a usable definition of alcoholism from Mr. Crew and his colleagues would also be helpful. This would need to distinguish between heavy drinkers who perform reasonably well and those who are significantly damaged.

H. Beric Wright (Dr.).
210, Pentonville Road, N.1.

Making Jack a dull boy

From The Managing Director, LSD Leisure and Recreation.

Sir,—It is most unfortunate that Mr. Jack Jones should mislead people by the implications of his recent remarks on "Candyfloss industries such as Bingo."

Those who understand the leisure industry know that it is a major contributor to our quality of life; that our leisure infrastructure earns us considerable foreign exchange; that it is a significant source of Government revenue via direct and indirect taxation; and that it provides gainful employment for a large number of people who might otherwise be in overmanned and unproductive departments of central and local government, or indeed of unsuccessful industries.

Mr Jones does not advance his argument by attacking a pastime enjoyed predominantly by working-class, middle-aged women. Bingo provides a bit of fun and social contact for a section of the community that has to date led a fairly deprived existence.

Mr Jones might also like to know that there is an investment "strike" in the leisure industry, largely due to the lack of confidence resulting from misinformed comments and actions by people of influence in this country.

Michael Ryan.
22, Hans Place, S.W.1.

To-day's Events

GENERAL

Prime Minister holds talks with President Nyerere of Tanzania, 10, Downing Street. President Nyerere later gives banquet at Claridges.

Mrs. Barbara Castle, Social Services Secretary, and Mr. Michael Foot, Employment Secretary, meet junior doctors' representatives in further effort to resolve overtime dispute.

Medical consultants meet to consider possible action following proposals in Queen's Speech to remove private practice from National Health Service.

Sir Ralph Bateman, CBI president, speaks at CBI Wales Region annual dinner, Cardiff.

Shipbuilders and Repairers National Association and General Council of British Shipping discuss future of U.K. shipbuilding industry.

Restrictive Practices Court considers telephone cable cartel in Post Office tenders.

Mr. Gordon Richardson, governor, Bank of England, attending three-day seminar on City of London banking and financial services, Caracas.

Lord Limerick, president, Association of British Chambers of Commerce, chairs London seminar on medium- and long-term prospects for U.K. capital goods exports to Japan.

PARLIAMENTARY BUSINESS

House of Commons: Debate on Queen's Speech—industry.

House of Lords: Debate on Queen's Speech—economic and industrial affairs.

OFFICIAL STATISTICS

Consumers' expenditure (second estimate—third quarter).

Car and commercial vehicle production (October—final).

COMPANY RESULTS

Beecham Group (half-year).

Dawson International (half-year).

Land Securities Investment Trust (half-year).

Marchwiel Holdings (half-year).

Renold (half-year).

Robertson Foods (half-year).

Wheatsheaf Distribution and Trading (half-year).

COMPANY MEETINGS

Atlantic Assets Trust, Edinburgh, 3.15.

Banks (Sidney C.), Cambridge, 12.

Great Universal Stores, 20, Aldermanbury, E.C., 12.

Pontin's, 20, Aldermanbury, E.C., 3.

Western Dooars Tea, 37, Mincing Lane, E.C., 11.

Wingate Investments, Winchester House, E.C., 12.

OPERA

Royal Opera production of Der Rosenkavalier, Covent Garden, W.C.2, 7 p.m.

English National Opera production of La Bohème, Coliseum Theatre, W.C.2, 7.30 p.m.

COMPANY NEWS + COMMENT

Folkes Hefo up 25% after six months

WITH TURNOVER up by 15 per cent. to £26.3m., engineers **John Folkes Hefo** has increased its first half 1975 pre-tax profit by 25 per cent. to £1.93m. and the chairman Mr. J. W. Hearnshaw expects a similar result for the second half. The forging unit accounts for the midway increase, he tells members.

Fully diluted first half earnings are shown to be up from 1.5p to 1.9p per 5p share and the interim *dividend is raised from 0.3p to* 0.33p net. Last year's total was 1.018227p paid from pre-tax profits of £3.55m.

At end-June borrowings had been reduced by more than £2m. compared with a year earlier, says the chairman.

First half tax took £1m. (£0.81m.), the dividend cost is £147,000 (£121,000) after waivers.

● comment

John Folkes Hefo's interim pre-tax profits are 25 per cent. ahead, about a quarter of which is due to reduced interest charges and the rest to buoyant demand from the North Sea and process industries on the forging side. Engineering profits are levelling off in the current half and housing is still operating at break-even levels (although roughly half of the £2m. reduction in borrowings and interest charges so far reflects a falling land bank) but pre-tax profits for the year could still reach £4m. A prospective p/e of 5½ and a maximum yield of 7.9 per cent. at 22p are attractive, even after a 270 per cent. rise in the share price this year; and borrowings of £6.1m., equivalent to over 90 per cent. of tangible shareholders' funds in the last balance sheet, could be a third lower by the end of the year.

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Harcros Investment Trust

Revenue of Harcros Investment Trust improved from £226,759 to £245,593 for the half year to September 30, 1975, subject to tax of £88,394, against £79,490.

As before the interim dividend is 0.28p net per share. The total for the year to March 31, 1975, was 1.4p.

Some decrease in revenue before tax is expected for the second half compared with the £219,951 for the corresponding period last year, due to a fall in interest rates on deposits and, as a result of investment, a reduction in liquid funds, the directors state.

Net asset value per 10p share at September 30, was 41p (28.75p).

INDEX TO COMPANY HIGHLIGHTS

Plantation first half downturn

FIRST HALF taxable profits of **Plantation Holdings** have fallen from £1,138,000 to £706,000, with stated earnings per 10p share, fully diluted, down from 2.1 to 0.9p.

The net interim dividend is again 0.78p per share. Total for the year 1974 was 1.6354p paid from profits of £2.77m.—earnings 4.0p.

The directors report that although affecting profits in some cases, *success has been achieved* in the declared policy of cash control and conservatinn. Short term borrowings at the half year were low and, with the consequent low level of gearing and *substantial* facilities available, the group is now poised for further expansion.

In the U.K., reorganisation and contraction involved certain non-recurring costs, and further expenses will be incurred in the second half.

Light engineering contributed an "exceptional" performance, but orders are now at a lower level. Scientific instruments showed improvements in all but the life sciences, where a costly re-organisation has proved necessary.

In electrical consumer goods, the retail side had a particularly good first half but elsewhere demand was affected by continued trade destocking—an improvement in orders is now evident.

	Half year 1975 £000	1974 £000
Trading profit*	2822	1,341
Rubber	124	269
Palm oil	198	628
Light engineering	400	274
Scientific instruments	123	130
Elec consumer goods	15	3
Video communications	247	65
Interest	117	145
Profit	706	1,138
U.K tax	216	216
Overseas tax	171	434
Minorities	27	19
Attributable	344	527

* After allocation of central administration costs. † Loss. ‡ After £75,000 reorganisation and redundancy costs.

In Malaysia rubber crops were affected by restrictions on both tapping and stimulants, but, with price stabilisation, some of these have been eased and an improvement is expected in the second half. *Profits from palm oil have* been held down by a fall in price and by difficulties resulting from failure of a major purchaser of palm oil, but here also a better *second half is expected.*

● comment

Plantation Holdings' interim pre-*tax profits are nearly two-fifths* lower, due almost entirely to its Far Eastern rubber and palm oil interests where trading profits have fallen by a combined 64 per cent. However, with the recent lifting of restrictions on crop stimulants, the absence of disruption in palm oil markets and better output and prices under its belt, *the group could* be heading for over £1m. pre-tax in the current half year, despite a fall-off in light engineering profits. Assuming profits emerge in the £1.8-£1.9m. range, overall cover on a yield of 8.8 per cent. at 29p slips from 2½ to 1.2 times (thanks in no small part to last year's 33 per cent. rights issue at par). The share price has found little encouragement from the substantial share stakes held by Hutchinson (30 per cent.) and Pahang Consolidated (26 per cent.), for it now stands at a quarter of its level 12 months ago.

Lowe & Brydone

Lowe and Brydone (Printers), now headed by Mr. Frank Sanderson, former chairman of Bovis, the construction and housing development group, has given further particulars about its plan to diversify into housing development.

The Board has now identified suitable sites, which are in the course of being purchased, and financing arrangements are being finalised.

It is hoped that development will begin in time for this new activity to make a "reasonable" contribution to profits in the current year.

P. Panto indicates £0.4m.

GROUP PROFIT, before tax, of wholesale tobacconists, confec*tioners, grocers and sundriesmen*, **P. Panto and Co.**, increased from £139,781 to £200,466 in the 24 weeks to June 13, 1975.

Because of initial costs of new *businesses and spiralling costs*, the directors do not anticipate that the second half profits will be materially different from the first. Profit for the 53 weeks to *December 27, 1974, was £318,619.*

Stated earnings per 10p share for the 24 weeks increased from 1.86p to 2.66p, and the interim dividend is raised from 0.7p to *0.77p net. Last year's total was* 1.4p.

The half year was "reasonably successful" from a purely trading aspect. Additional profits *from subsequent acquisitions and* amalgamations, will not show in this year's results and may have an adverse effect on the second half, but it is hoped the advan*tages will become effective in* 1976, the directors state.

	24 weeks 1975 £	1974 £
Turnover	5,201,452	6,557,129
Pre-tax profit	200,466	139,781
Taxation	103,500	77,000
Net profit	93,266	66,781
Dividend	27,374	25,071
Retained	67,653	41,710

● comment

A lively first-half performance by **P. Panto**—sales and profits rose by 19 and 43 per cent. respectively —*may reflect the difficulties of* customer destocking in the previous year as much as any appreciable buoyancy in sales this time. The acquisition and *amalgamation programme initi*ated this year is bound to push interest charges up even higher in the current six months, as gearing is generally high at Panto anyway (net borrowings represented 135 per cent. of shareholders' funds, less goodwill, in the last accounts). So, though trade generally has levelled out, higher interest charges will slice into the normally more profitable second half, but leave annual profits 14 per cent. above the previous forecast at £0.4m. That was enough to take the shares 2p higher yesterday to 28p where the prospective p/e is only 5.

Enalon earns and pays more

After a first half rise from £55,000 to £68,000, taxable profits of **Enalon Plastics** went further ahead in the second half, to finish the year to June 30, 1975, showing an advance from £114,300 to £158,100.

Stated earnings per 25p Ordinary for the year were up from 10.54p to 12.08p and the net dividend total is lifted from 4.1582p to 4.4373p with a final of 2.9373p.

Turnover amounted to £1,327,300 (£1,244,900). Tax took £80,800 (£46,800).

Mr. J. Palmer, chairman of J. H. Fenner, who yesterday announced *record profits of £5.53m. for 1974-75*, and the raising of over £4m. by a rights issue to support the capital investment programme.

DIVIDENDS ANNOUNCED

	Current payment	Date of payment	Corresponding div.	Total for year	Total last year
Aokam Tin	2nd int. 27.69(b)	—	—	38.46	37.31
Barton Transport	10.51	—	9.84	10.51	9.84
Cullen's Stores	int. 0.65	Dec. 19	0.67	—	3.82
Enalon Plastics	2.94	—	2.66	4.44	4.16
J. H. Fenner	3.0	—	2.85	5.0	4.69
J. Folkes Hefo	int. 0.33	Feb. 7	0.3	—	1.02
Harcros Trust	int. 0.28	Jan. 13	0.28	—	1.4
Judge Intl.	1.35	Jan. 9	1.39	1.85	1.85
London & Lennox	int. 0.35	Jan. 5	0.33	—	1.65
Palabora Mining 3rd. qtr.	12.5(a)	Jan 1	30	—	120
P. Panto	int. 0.77	Jan. 7	0.7	—	1.4
Plantation Hldgs.	int. 0.78	Feb. 13	0.78	—	1.64
Robert Riley	int. 0.18	Dec. 22	0.18	—	0.76
Rotaprint	int. 1.02	Jan. 12	1.05	—	2.65
Town Centre Secs.	0.66	—	0.62	0.66	0.62
Wight Construction	int. 2.58	Jan. 28	2.5	—	5.63
Kuala Kampar Tin	25(c)	Dec. 19	—	—	135

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) South African cents. (b) Gross per cent. (c) Malaysian cents.

Rotaprint well down midway

ON SALES up from £3.84m. to £3.99m. first half profit of **Rotaprint** contracted from £198,000 to £57,000, subject to tax of £30,000, against £100,000.

The interim dividend is 1.0186p net, against 1.05p—equal to last year's 1.567164p gross.

Currently the upward trend of the value of exports is being maintained, and there are some *small indications that a recovery* in demand in the home market may be commencing, the directors state.

But the continuing uncertainty of economic conditions makes it difficult to forecast the full year's *profit (£502,000 for the year to* March 31, 1975) and the final dividend (1.598p net).

● comment

The slump in the U.K. printing industry has hit **Rotaprint** hard. A substantial drop in volume here has left the company with spare *production capacity and first-half* profits are some 70 per cent. lower. Volume, however, was maintained in export markets, and it is this, together with some slight *upturn on the home front, which* suggests a better showing in the second half. While this should still mean a sizeable shortfall on the 1974-75 comparable period, it does indicate that Rotaprint may now have turned the corner in what is historically a highly cyclical sector. The shares at 31p yield over 13 per cent.

Setback for Judge in second half

THE EFFECTS of the deterioration *in world trading conditions*, and doubled interest charges, have hit **Judge International**, the household wares group. For the year ended June 28, 1975, profits have fallen from £914,000 to £519,000 after being maintained at £419,000 at midway.

Prospects for the current year are overshadowed by uncertainties of the world *economy*, and chairman Mr. L. Ressler is unable to make a forecast. Early indications, however, suggest that profits should show an increase; there has been "good improvement" in the U.K. and Canadian housewares orders in the first 18 weeks.

Although turnover for the year rose *from* £7.8m. to £7.9m., an even higher figure had been expected. But, explains Mr. Ressler, there was a downturn in the second half, further aggravated by the closure *of the Coral factory near* Manchester.

In respect of that closure and subsequent sale, an extra-ordinary charge of £233,000 has been made. The transfer of Coral's plastics machinery to other U.K. factories will produce substantial overhead savings while retaining the same potential production capacity.

Earnings are shown at 2.7p (6.8p) per 25p share. The final dividend is 1.346p for a maintained 1.846p net total.

	1974-75 £000	1973-74 £000
Turnover	7,922	7,802
Housewares	*6,549	6,479
Industrial mouldings	1,373	1,323
Trading profit	1,355	1,613
Housewares	1,346	1,437
Industrial mouldings	209	179
Depreciation	454	421
Interest payable	392	277
Profit before tax	519	914
Taxation	†79	463
Net profit	150	451
Extraord. debit	223	‡51
Available deficit	73	‡451
Dividends	121	122

* Includes only six months of Coral Plastics (six months of Sartel SA). † Includes prior year adjustments. ‡ Credit.

● comment

Caught by falling sales in the housewares division, when attempting to run down stocks in order to contain finance charges, **Judge International** saw its second-half pre-tax profits tumble by 80 per cent. However, the *company is optimistic for this* year. The order intake so far has come up by around a quarter since June and stocks and borrowings are gradually being reversed. *A stockturn closer to three times* is expected this year (against about 2) though the optimum would be four or five times; and borrowings, which climbed another £1m. to around £4½m., are now coming back down. The burden of the Coral factory is behind the group but the Belgian operation still faces some problems of low demand. *Still the* shares at 30p, where the yield of 10 per cent. is covered 1½ times, may now turn their attention to recovery as long as Judge can gain the volume to overcome its hefty gearing.

Matheson Gill & Duffus

Matheson and Company and **Gill and Duffus Group** are forming a new company trading in tea, Matheson, Gill and Duffus, which will begin operating on *January 1, 1976.*

The company will embrace the existing business of Matheson's tea department and of Miles and Kitson, a wholly-owned Matheson *subsidiary.*

Gill and Duffus has not previously been involved in tea but has been trading in other commodities for almost 70 years. The partners already have a joi commodity business in the F East, *Jardine, Gill and Duff* (Hong Kong).

Charterhall Finance deficit

Turnover of **Charterh Finance Holdings** decreased fr £170,072 to £24,940 in the year June 30, 1975 and a loss £106,541 was incurred, against profit of £70,578. As forec there is again no dividend.

The year's loss is struck af Australian mineral exploratí costs written off £14,745 (£10,01 and loss on exchange £5 (profit £17,543).

The results reflect unfavoura economic conditions for development of real estate a *other property activities* Australia which accounted £74,630 of the group loss (pr £24,255).

Results do not include th of Whitsparken Investme (acquired last August) or Ald man Securities (acquired 1 month).

Following the re-organisat of the Australian group no n property ventures are be entered into, but it is intenc to continue to provide facili necessary to maintain the grou *mineral exploration* presen particularly with regard to Mount Keith Nickel prospect, directors state.

The investment in the No *Sea oil discovery on Block 2* has established a substantial as for the group and while it continue to invest in other ploration ventures, it will conc trate its resources in maintain this major oil investment, directors state.

ISSUE NEWS

GENERAL PRACTIC FINANCE CORPN.

The Treasury has approved p posals by the General Prac Finance Corporation for eleventh issue of stock. Secretaries of State for So *Services and for Scotland* h also consented.

Accordingly the Corporat has made an issue of £ Guaranteed 13½ per cent. St 1981 to the *National Debt C* missioners at par. Payment be £1m. on November 19, £4m. on December 15. The is is covered by a Treas *Guarantee.*

BACK TO BACK LOANS

Philip Hill Investment Trust The Nineteen Twenty-Eight vestment Trust have arran multi-currency loan facilities $2m. and $1m. respectively. loans are to finance portfolio vestment abroad, primarily in U.S.

The borrowings have been ranged with Hill Samuel and for a maximum of five years w interest linked to the Lon Euro-currency inter-bank rate the currency or currencies b rowed.

ASLAN

Aslan Publishing Services become an unquoted public c *pany, 90,250 of the 100,000* shares issued at par having b taken up. This will enable company's expansion plans to ahead.

RESULTS AND ACCOUNTS IN BRIEF

ALTIFUND—For half-year to September 30, 1975, income from investments £111,643 (£96,827), bank and loan interest £12,948 (£24,827). Net revenue (after expenses and estimated tax) available for income and capital shares £67,731 (£71,235). U.K. tax £39,872 (£40,277). Interim dividend absorbs £49,800. Distributable earnings per income share 2.79p (2.86p) and per capital share 0.14p (0.14p). Total assets, less current liabilities, at market value including full dollar premium where applicable at September 30, 1975, £4,991,647 (£4,250,836 at March 31, 1975). Equivalent to 102.1p (101.3p) per income share £2,449,724 (£2,432,138) and 135.9p (115.7p) per capital share £2,541,923 (£1,898,677).

AUSTRALIAN AND INTERNATIONAL TRUST—Total net Assets at October 31, 1975, £6,927,773 after £13,141 tax on realised capital gains in the three months from July 31, 1975. Net asset value per 50p Ordinary at October 31 was 135p (July 31: 105p).

BARTON TRANSPORT—Traffic receipts £1,780,633 (£1,110,892) for year to July 31, 1975. Group profit £98,225 (£96,364) including associates £1,617 (£3,431). Tax £20,477 (£46,725). Attributable to members £56,842 (£54,972). *Earnings per 160p Deferred* share 4.47p (16.10p). Final dividend 10.30624p (9.84496p) net. Company is close.

BELGRAVE (BLACKHEATH) (makers of steel forgings, bolts and nuts)—Turnover half-year to July 31, 1975, £1,082,029 (£1,130,656 and £2,524,697 year 1974-75). Profit before tax £93,003 (£96,230 and £305,794). Taxation £46,008 (£46,793 and £149,850). Net profit £46,995 (£49,504 and £155,944). Turnover has declined slightly in cash terms, though more so in actual volume. Directors actively developing new and expanding areas of trade with which to keep the companies existing machinery in full use and are also exploring other types of allied business for factory space and technical knowledge.

BESTWOOD COMPANY (investment holding)—Profit of subsidiary, half-year to June 30, 1975, £12,900 (£27,851). Deduct depreciation, less surplus on sale of plant, £5,300 (£4,715). Add parent net income £1,884 (£6,500). Tax £7,679 (£15,000) leaving £1,847 (£14,436). Results of subsidiary reflect general trading conditions but recently encouraging signs of improvement in level of inquiries and resulting orders. Preliminary accounts of Foraky (24 per cent. owned), year to June 30, disclose satisfactory result. Fall in parent income mainly reflects lack of a dividend of £2,507 from Alma Components but dividend of similar amount expected shortly.

BRITISH ASSETS TRUST—Results year ended September 30, 1975 already reported. Investments £61,39m. (£52,17m.) — unrealised appreciation £5,92m. (£22,41m. depreciation). Directors have decided to value its holdings in Haw Par Brothers International and its U.K subsidiary at a *total of £1 each—a year ago* these holdings represented just over 1p per share, in view of the level of the dollar premium during the spring—it represented an investment of £5.5m. or nearly 20 per cent. of holders' funds at *half year—certain overseas investments* were sold and the premium dollars repatriated. Meeting, Edinburgh, December 11 at 2.15 p.m.

BRYCOURT INVESTMENTS—Results year ended September 30, 1975, reported November 4, with net asset values. Group investments £3.84m. (£3.94m.), properties £2.24m (£1.21m.) Company is maintaining its relatively fully invested stance for the time being. Meeting, Churchill Hotel, W., December 19, at noon.

ANTHONY CARRIMORE (specialised commercial vehicles and components)—Sales half year July 31, 1975, £1,161,876 (£953,411), profit £35,847 (loss £9,335) including investment income rent, other charges £1,452 (£1,112). Profit attributable £27,771 (loss £17,067) after severance and reorganisation payments £93 (£14,811) and investment grants receivable nil (£82).

CHADDESLEY INVESTMENTS—Group loss before tax and extraordinary items £136,425 (£11,999) year to March 31, 1975. Tax £2,327 (£6,670). Overprovision for tax in previous year £36,101 (nil). Loss before extraordinary items £82,651 (£18,668). Extraordinary items, loss on sales of subsidiary companies £53,551 (nil), provision for fall in value of property subsidiary subsequently sold £109,448 (nil), and provision against quoted securities and against losses and advances nil (£405,399). From capital reserve £110,134 (nil). Group loss after tax and extraordinary items £255,518 (£424,067). Loss per 25p share before extraordinary items 2.23p (0.56p) and after, 6.89p (11.44p).

S. CHALMERS HOLDINGS (ingot *makers and metal merchants—Interim* 0.55p (same): Turnover half-year ended August 31, 1975, £726,000 (£1,061,000). Group profit £19,000 (£96,000), after tax of £19,000 (£35,000). Earnings per 10p share 0.35p (3.07p).

C.L.R.P. INVESTMENT TRUST—*Results year* to August 31, 1975 and net asset values reported November 5. Prudential Assurance holds 11.2 per cent. and Royal Insurance 10 per cent. of the Ordinary. Meeting, Winchester House, E.C., December 11 at 10.30 a.m.

CULLEN'S STORES (grocers, wine and spirit merchants)—Interim dividend 0.65p per 20p share (0.67p—total 3.82p). Profit for 26 weeks ended August 31, 1975, was £161,737 (£162,779) before tax.

DERRITRON 75.6 per cent. owned by Amalgamated Industrials—Results for year to April 30, 1975, already known. Group fixed assets £230,286 (£204,790). Net current assets £814,086 (£702,946). Analysis of external turnover and pre-tax profits shows electronic equipment and components £1.5m. and £80,000, microphones and public address equipment £0.21m. and loss £75,000, publication on microfilm and hard copy £0.39m. and £69,000. Current trading period eight months to come in line with immediate parent *company. Position encouraging with* demand expanding. This with some rationalisation in administration should enable more profitable trading. Ultimate holding company Bryanston Finance. Meeting, Winchester House, E.C., December 11 at noon.

FAIRFAX JERSEY GROUP (knitted fabrics manufacturers).—Results for year to June 29, 1975, already known. Group fixed assets £1.54m. (£1.95m.). Net current assets £228,711 (£262,777). Since *year end fibre prices have increased* and trading outlook has improved. Meeting, Manchester on November 28 at 11 a.m.

HARTLEY INDUSTRIAL TRUST (property group: controlled by Honestree *Trading—Results year ended March 31,* 1975, reported October 20. Fixed assets £1.23m. (£1.24m.), net current assets £93,491 (liabilities £130,470). Medium and long-term loans £478,308 (£273,129). Chairman confident that company's develop*ment will continue. Meeting, Manchester,* December 16 at noon.

IMPALA PLATINUM OF SOUTH AFRICA has declared a quarterly dividend of 15 cents per share, absorbing R1.8m., compared with 30 cents taking R3.6m.

LONDON AND LENROX INVESTMENT TRUST—Interim 0.35p net (same —total 1.65p). Gross revenue for half-year ended September 30, 1975, £247,364 (£168,944). Net revenue £98,550 (£51,029) after expenses and estimated tax £52,375 (£32,435). Earnings per 25p share 1.31p (0.77p). Net asset value per Ordinary and "B" Ordinary 67p (59p).

LONG AND HAMBLY (rubber and plastic moulders)—Turnover £3.57m. (£2.82m.) for year to July 31, 1975. Pre-tax profits £265,302 (£327,817). Earnings per 10p share 2.26p (4.34p). Final dividend 0.8775p net making 1.1725p (same).

MEDMINSTER (furniture hire and sale, aviation, forwarding and shipping: controlled by John Delaney Group)—Results, year ended June 30, 1975, reported November 15. Group fixed assets £765,361 (£822,113), goodwill £590,964 (same). Current assets £782,790 (£984,294) and liabilities £961,468 (£1.03m.). By this time next year medium-term loans should be below £60,000 repayable within three years. Chairman sees no reason why current profitability should not be increased. Meeting, Abercorn Rooms, E.C., December 10 at noon.

MENTEITH INVESTMENT TRUST—Results year to September 30 1975, already known. Investments at valuation £4.9m. (£5.47m.). Net current assets £346,683 (£1,165,234). Policy is to emphasise overseas investment financed as far as possible by loans rather than through dollar premium, as well as to concentrate U.K. investment into the larger holdings. At year-end Raili Securities held 36.1 per cent. and Bricontun Investments 10.3 per cent. of equity. Meeting, 2, St. Mary Axe, E.C., on December 11 at 10.15 a.m.

MUNICIPAL PROPERTIES—Rents receivable £79,686 for first half 1975 (£69,525), less outgoings £38,431 (£30,280). Surplus on sales of property by dealing subsidiary £32,130 (£40,351), interest receivable £18,443 (£13,477), making net revenue £94,757 (£88,328). Tax £43,000 (£47,946). During six months, eight residential properties sold, while negotiations proceeded for purchase of one commercial property which is expected to be finalised in current year. Other commercial investments were investigated but not found suitable. Gross rental income increased in line with forecast, mainly due to ending of "freeze," but costs nearly absorbed any benefit.

NORTH ATLANTIC SECURITIES—Results, year ended September 30, 1975, reported October 15, with net asset values. Investments £11.86m. (£9.94m.)—value £18.64m. (£10.45m.). From estimates of current year revenue directors anticipate it will be possible to maintain the dividend. Meeting, Bucklersbury House, E.C., December 10 at 11.30 a.m.

NORTHERN SECURITIES TRUST—Interim 0.7p net (same). Gross income six months to October 5, 1975, £194,276 (£147,880). Pre-tax profit £104,459 (£83,722), after interest and expenses £89,817 (£83,948). Tax £45,958 (£29,530) leaving £58,501 (£54,173). Net asset value *per 25p share 160p (69p).*

OXLEY PRINTING GROUP—Half-year to June 30, 1975, has been period of reorganisation and consolidation. Since June 30 decided to close down the motor division and Peter Way and closures will *be completed by year end. The group* will comprise the printing and plate-making divisions only. On this basis the results for the half year ended June are Turnover £6,260,302 (£6,190,982 and £12,840,423 for 1974). Profit attributable *to the printing and platemaking divisions* £91,759 (£110,929 and £284,237). Deduct losses attributable to motor division, Peter Way and extra-ordinary items £34,308 (£26,146 profit and £150,942 loss). Profit before tax £57,451 (£137,073 and £42,295). Tax £19,474 (£71,579 and £59,170). Directors confident that the profits of printing and platemaking divisions for the second half will be not less than those for the first. After taking into account anticipated trading and terminal losses attributable to *discontinued business* they expect group will at least break-even for the year. As regards 1976 directors emphasise that no further terminal or exceptional losses are anticipated. Group's profits will derive entirely from the printing and platemaking divisions and, outlook is most encouraging. Consideration to payment of an interim for 1976 will be given when final results for 1975 are known and directors have before them first quarter's trading results for 1976.

PYRAMID GROUP (PUBLISHERS)—Chairman Mr. B. Lewis says on the sale of the group's interest in Pyramid Computer Services that it is quite apparent that the net asset value of the group will be enhanced by this transaction, and with the considerable cash resources which are already at disposal and those which will become available the directors are now able to examine and take advantage of this position. The trading situation, in respect of the group, is satisfactory bearing in mind the very difficult economic conditions. However, barring unforeseen circumstances, the end result for the year will not be materially different to last year when profits before tax totalled £127,515. In view of this, the interim dividend is 3.24p net.

"W" RIBBONS HOLDINGS—Results, for the year to June 30, 1975, reported October 16. Group fixed assets £1.21m. (£1.13m.). Current assets £2.69m. (£2.4m.). Current liabilities £1.52m. (£1.01m.). Meeting, Cunard House, E.C., on December 4 at noon.

RIVERVIEW RUBBER ESTATES—Third interim 75 per cent., less tax on account of year 1975. Pay December 18. Making 175 per cent (1974—three interims totalling 20 per cent.).

ROBERT RILEY (HOLDINGS) (springs and pressework)—Interim 0.175p net (same —*total 0.7375p*). *Profit, 24 weeks ended* October 11, 1975, £32,482 (£46,807) less tax £7,298 (£24,340), leaving £25,182 (£22,467). Pre-tax profit £ (£22,678) including other income £ (£278) but after loan stock interest (£5,435). Tax £18,142 (£11,793) le £16,747 (£10,895). *Earnings per 5p* 0.7p (0.5p). Sales figures include ex to Middle East which show a "sub tial increase." Directors state that sales reflect policy of rationalisation. is now completed. Comparable sales *for half year to September 30,* adjusted to give effect to these deci was £722,382.

WALKER SONS AND CO. (U. General engineers. No dividend for to September 30, 1975 (same). *turnover £3,946,253* (£4,114,006). £133,982 (profit £6,263) after tax £ (£45,829). Loss per £1 share 25.5p (Company is close.

YORKSHIRE & LANCASHIRE INV MENT TRUST—Final 0.3p net (1.05p (same) for year ended Sept 30, 1975. Gross Revenue less bank in £70,196 (£78,934). Taxation (£26,510). Net Revenue £42,451 (£4 Dividend £42,000 (same). Net Earnin 23p Ordinary share 1.06p (1.1p). Asset Value per share 22.6p (17.7p).

SIRDAR (knitting yarns, etc.)—Results year to June 30, 1975, and observations on prospects reported October 28. Group fixed assets £2.98m. (£2.74m.). Net current assets £1.82m. (£1.45m.). Meeting, Wakefield, December 10, noon.

SOUTHERN INDIA TEA ESTATES—No dividend year ended February 28, 1975 (nil). Turnover £369,938 (£403 Pre-tax profit £38,994 (loss £45,633). £1,423 (credit £4,935). Leaving £ (loss £40,498) before transfer to dev ment reserve £985 (£530). Earnings share 14.8p (loss 15.5p).

WALKER AND STAFF HOLD (wholesale engineering supplies)—half-year to September 30, 1975, £ (£1,026,367). Pre-tax profit £ (£22,678) including other income £ (£278) but after loan stock interest (£5,435). Tax £18,142 (£11,793) le £16,747 (£10,895). *Earnings per 5p* 0.7p (0.5p). Sales figures include ex to Middle East which show a "sub tial increase." Directors state that sales reflect policy of rationalisation. is now completed. Comparable sales *for half year to September 30,* adjusted to give effect to these deci was £722,382.

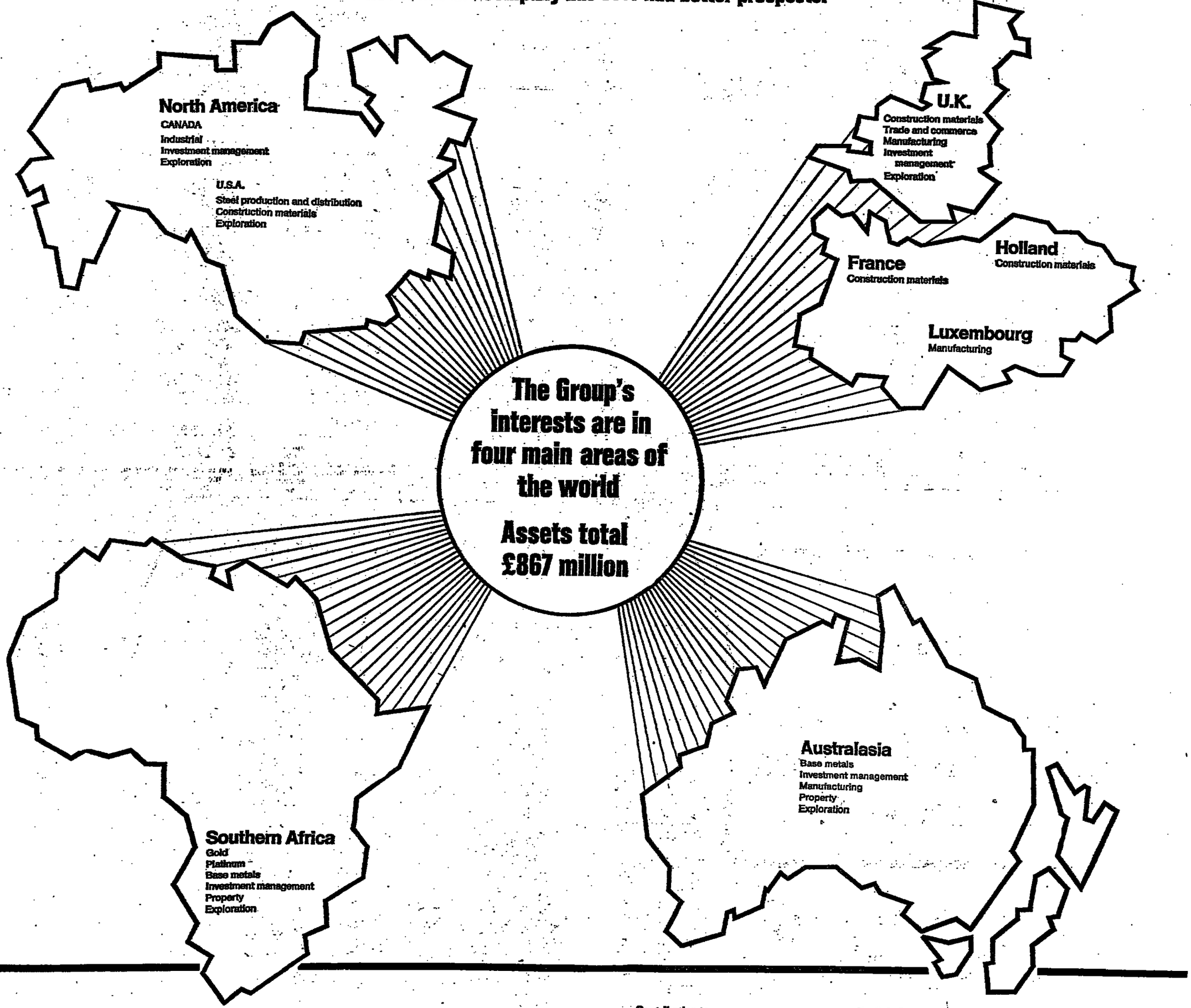
Gold Fields

Highlights from Mr. Donald McCall's Statement for 1975

Our contribution to the U.K. balance of payments increased substantially to £43 million.

The income received from our interests overseas has been a direct help to investment and employment in Britain.

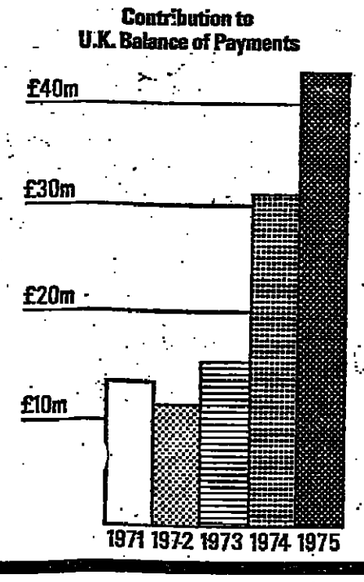
We must expect a decline this year, but in the medium and long term, I do not think the Company has ever had better prospects.

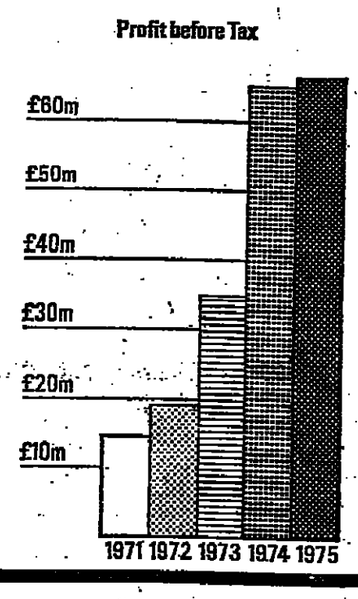


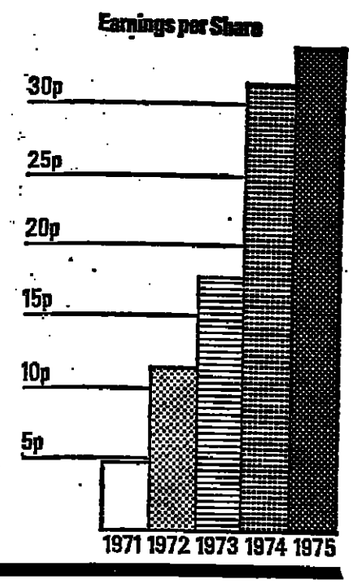
SALIENT FEATURES OF THE ACCOUNTS FOR THE GROUP

YEAR ENDED 30th JUNE	1975 £'000	1974 £'000
Profit before taxation	67,292	66,239
Taxation	22,366	25,063
Net profit attributable to the members of the Company		
before extraordinary item	37,281	34,479
per Ordinary share	33.38p	*31.57p
Ordinary dividends		
cost to the Company	7,746	5,947
per share – payable	6.7p	*5.4526p
– gross equivalent including related tax credit	10.3077p	*8.1383p
Shareholders' funds		
Issued capital and reserves	206,100	153,500
Capital employed		
Shareholders' funds, outside shareholders' interests, loan capital and deferred liabilities	352,200	297,200
Fixed assets	168,000	138,900
Net current assets	67,400	56,900
Total assets	867,000	686,000
Quoted investments (including interests in associated companies)		
Book value	102,200	87,100
Stock exchange value	479,000	364,600

Adjusted in respect of the rights issue in 1975.







Consolidated Gold Fields Limited

If you would like a copy of the Report and Accounts and the full text of the Chairman's Statement please write to the Company's Registered Office, 49 Moorgate, London, EC2R 6BQ.

Fenner profit up £1m.—raising £4.3m.

WITH ITS preliminary results for the year ended August 31, 1975, showing profits up £1.03m. to a record £5.33m., transmission engineers J. H. Fenner (Holdings) announces a three-for-ten rights issue at 90p to raise some £4.35m.

Explaining the issue, chairman Mr. J. Palmer says the group needs to support a continuing programme of capital investment which is essential to enable it to exploit fully all the opportunities currently available and those expected in the future.

In particular, substantial additional investment is being made in the U.S. to take advantage of the expanding markets for conveyor belting; while at home preparations have been made for several smaller capital projects.

In 1974-75, the planned programme of capital investment was continued costing over £4m. The burden of financing this and the increased level of trading could not be met in full from cash flow and indebtedness increased.

Commenting on the results, Mr. Palmer says a decline in order levels continued in many areas of U.K. operations, with market forces largely taking over from statutory price contol. Increased costs brought further pressures on margins. Conveyor belting demand, however, remained buoyant.

Despite variable international conditions, and notwithstanding a severe setback in the Dutch fluid sealing subsidiary, overseas operations increased their contribution and export business was further expanded.

Although the market outlook remains uncertain, early returns for the present year suggest a stabilisation of order levels and current planning, supported by recent substantial capital expenditure, envisages further growth in 1975-76.

Earnings for the year as shown at 13.68p (11.07p) per 25p share, and the final dividend is 3p for a 5p net total (4.69p). For the current year the directors intend to pay 6p on the enlarged capital, and the Treasury has confirmed that its consent will be forthcoming.

	1974-75 £000	1973-74 £000
Turnover	32,000	27,940
Trading profit	*6,195	4,794
Interest payable	826	282
Associate share	148	68
Profit before tax	†5,527	4,501
Taxation	3,150	2,550
Minority	180	156
Attributable	2,247	1,795
Preference div.	20	20
Ordinary div.	834	735
Retained	1,393	1,038

* After depreciation £1.12m. (£0.87m.). † Includes £53,000 post-acquisition of Globe Pneumatic Engineering group. ‡ Claims have been made for deferment of tax relating to increases in stock values for years 1973 and 1974 to extent of some £1.4m. Furthermore, assumed that relief will be due for 1975—this is calculated to be £1.3m., and is included in deferred tax.

The rights issue is for holders registered October 24 payable in full on acceptance. Allotment letters and full details will be posted to-morrow. Dealings (nil paid) are expected to start November 24 and latest time for acceptance is December 12.

BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interims or finals and the sub-division shown below is based mainly on last year's timetable.

TO-DAY

Interims:—Amalgamated Industrials, Beecham, J. Bibby, Dawson International, English National Investment, Grampian Television, Harrods, International Paint, Land Securities Investment Trust, Thomas Locker, Marchwiel, National Carpacking, Property Partnerships, Rexold, Robertson Foods, Russell Bros. Paddington, S. and U. Stores, Selection Trust, Scottish of Oldhamia, Vinten Group, Investment Trust, Wheatsheaf Distribution and Trading, Wilson Investment, Worthington Walker and Arkwright.

Finals:—British Industries and General Investment Trust, J. Brockhouse, Morland.

FUTURE DATES

Interims:—

Courage	Nov. 21
Leachburg Estates	Dec. 2
Leisure Caravan Parks	Nov. 25
Lennons	Nov. 24
Marling Industries	Nov. 25
Monks Investment Trust	Nov. 26
Property Investment and Finance	Nov. 24
Racal Electronics	Dec. 4
Rapinet Holdings	Nov. 24
Tramco Foundries	Nov. 27

Finals:—

Associated Engineering	Dec. 11
Causton (Sir Joseph)	Nov. 26
Yarrow	Nov. 25

Hill Samuel has underwritten the issue. Brokers are Sheppards and Chase.

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Smaller loss at House of Sears

After a first half pre-tax profit of £15,738 (£22,815) manufacturers and wholesalers of leisure garments, House of Sears (Holdings) finished the year to June 30, 1975 with a reduced loss of £97,646 against £165,631.

Extraordinary credits of £43,720 leave the loss at £53,926. Last time tax recoverable of £28,402 reduced the deficit to £137,229.

A capital surplus on valuation of property amounts to £47,838 (nil) after deferred tax of £32,000.

Once again there is no dividend. The last payment was 0.5p gross per 10p share for 1970-71.

Deborah Services

Reporting higher profits for the first half of 1975-76, Mr. A. L. Britton, chairman of Deborah Services, sees "no reason" why the group should not beat its original forecast of £600,000 for the year. Profit for 1974-75 was £523,000.

	Six months 1975 £000	1974 £000
Sales	2,932	1,996
Profit:		
Scaffolding	159	116
Insulation	124	82
Building Equipment	25	57
Engineering	13	6
Total	321	261

In the six months ended September 30, 1975 profits rose from £261,000 to £321,000, on a turnover of £2.95m. (£1.99m.).

An initial interim dividend of 1.52p per share gross is declared. Dealings in the shares began in August on the Over-the-Counter market.

Hield Bros. sharp setback

WORSTED CLOTH manufacturers, Hield Brothers, reports a sharp contraction in pre-tax profit from £381,000 to £107,000, for the half year to September 28, 1975.

The figures reflect an acute shortage of orders, with consequent short-time running and increasing costs which have not been recovered in selling prices, the directors state.

Although the order flow is slightly better than a year ago it is still far from ensuring full-time production and unless there is a major upswing in the world economic climate, the results for the full year will also be disappointing, the directors add. Profit for the year to March 31, 1975, was £694,000.

	Half-year 1975 £	1974 £
Turnover*	3,493,000	3,931,000
Trading profit	265,000	521,000
Depreciation	114,000	75,000
Interest	44,000	64,000
Pre-tax profit	107,000	381,000
Taxation	56,000	199,000
Net profit	51,000	182,000
Extraordinary debit	—	12,000
Balance	51,000	170,000

* Exports 64 (63) per cent.

UNIT TRUSTS

S & P HIGH-YIELD

The distribution from Save and Prosper Securities' High-Yield Units for the six months to September 30 is 107p per 100 units, making a year's total of 202p compared with 195p.

M & G DIVIDEND

The final distribution on Income Units of M and G Dividend Fund for the period to November 16, 1975, will be 2.481p net per unit (2.292p) payable January 15 and making the total for the period 4.331p net compared with 3.992p.

UNICORN GENERAL

Barclays Unicorn announces that the distribution for the six months to September 22, 1975, of Unicorn General Trust is 0.5374p per share. Gross distribution for the year is 1.6096p per share an increase of 10 per cent. In his report to shareholders, Mr. Derrick Hanson, Barclays Unicorn chairman, says the Managers "firmly believe that the next major move in the stock market will be up rather than down."

Glanfield Secs. liquidity

IN HIS ANNUAL statement, the chairman of Glanfield Securities, Sir Jack Lyons, tells members the strong cash position, and credit balances with bankers, will enable the group to meet any effects of the economic recession.

Although income will be temporarily affected by reason of a loan default, he regards the future with confidence.

In 1974 an advance of £1m. was made at a fully commercial rate of interest and secured on two commercial shop properties (with offices above) in central London. The advance—the only transaction of this nature into which the company has entered—represented at that time some two-thirds of the price paid by the borrowers for the properties.

Shortly before September 26, 1975, the company was advised that the borrowers were unable to meet their liabilities and accordingly on that date it appointed a Receiver of the properties. It is not possible to value the security realistically at this stage, but any shortfall on realisation, should it arise, will not in the opinion of the Board be significant.

As reported on October 1, pre-tax profits rose from £463,485 to £526,528 in the year to March 31, 1975 and the dividend is lifted from 8.75p to 11.25p net per 25p share—the company is close.

The policy of maintaining a high degree of liquidity has been continued, says Sir Jack. This is reflected in an increased proportion of profits from short-term investments at the high interest rates prevailing.

The statement of source and application of funds shows a decrease in short term loans of £17,984 (£542,924), a decrease in overdrafts of £1.77m. (increase £0.62m.), and a decrease in bank balance of £3,655 (£1,666). Of the £2.64m. (£3.25m.) source of funds figure £2.14m. came from realisations of investments (£2.67m. from property realisations).

R. Fleming Trust

Gross income of Robert Fleming Investment Trust increased from £814,357 to £831,225 for the six months to September 30, 1975. The figure for the year to March 31, 1975 was £1,611,068.

Investments at September 30, 1975, were valued at £25.97m. compared with £21.28m.

English & Caledonian

First-half net revenue, after expenses and estimated tax, of English and Caledonian Investment amounted to £193,883, against £186,361, with stated earnings per 25p Ordinary improving from 1.26p to 1.31p.

As known, the interim dividend is again 0.65p net. Total for the year to March 31, 1975, was 2.1p.

Net asset value per Ordinary share—including the full dollar premium where applicable—and after deducting prior charges at par and providing for the premium on repayment of the dollar loan (0.42p)—is shown as 81p (73.2p at March 31, 1975).

	Half-year 1975	1974
Invest. income	247,077	223,34
Bank & loan int.	48,700	119,48
Gross revenue	288,777	342,9
Net revenue	193,883	186,3
U.K. tax charged	122,764	126,2
Interim Ord.	93,600	93,6

Town Centre Securities

GROUP PROFIT, before tax, of property investment company Town Centre Securities decreased from £162,023 to £117,653 in the year to June 30, 1975.

Stated earnings per 25p share were down from 0.35p to 0.31. The dividend is lifted from 0.6225p to a maximum permitted 0.66495p net.

The chairman, Mr. I. A. Zo says that earnings are of a "high quality." They will increase but whether the company will be allowed to earn "a fair return on capital invested "is something which will remain to be seen."

	1974-75 £	1973- £
Revenue compd. props.	1,145,774	1,198,9
Profit*	348,913	417,2
Interest, etc., charges†	231,160	235,2
Pre-tax profit	117,653	182,0
Taxation	3,014	42,8
Minorities	922	4
Net balance	113,717	139,3

* Profit before tax from completed properties and investments. † Attributable to development properties.

A surplus on sale investment property £20,535 (nil) has been transferred to capital reserve.

Stockholders' Trust earns more

Total income of Stockholders Investment Trust slipped from £2.05m. to £1.95m. in the year to October 31, 1975, but after lower expenses and interest of £507,7 against £759,668, tax of £592,1 (£519,130) and minority and subsidiary retentions of £88,3 (£86,024), the amount available to the Ordinary capital is up from £634,022 to £714,554.

Earnings per 50p share are shown to have advanced from 1.64p to 1.83p and the dividend effectively raised from 1.375p to 1.55p net with a final of 0.825p.

The net asset value per share given at 91.5p compared with 39.6p.

Clyde Blowers up £26,863

Profits of Clyde Blowers, makers of steam and soot blowing equipment, increased from £176,202 to £203,065 in year ended August 31, 1975, before tax £99,833 (£91,1 and minority £1,766).

The dividend is raised from 2.77p to 3.02325p net, with a final of 2.1964p—the maximum permitted.

Woolworth £5½m. ahead at nine months

WITH SALES in line with budgets and net margins being "somewhat" better than expected, F. W. Woolworth has pushed up its profit from £16.12m. to £21.71m. for the nine months ended October 31, 1975.

However, the possibility of a further reduction in the volume of consumer spending makes it advisable to continue to take a cautious view of the very important final quarter, the directors stress. In that period last year, profit was £14.52m.

For the third quarter of 1975, sales, net of VAT, expanded from £114.63m. to £137.5m., and profits advanced by £4.32m. to £10m.

	Nine months 1975 £000	1974 £000
Turnover	414,736	329,894
Less VAT	22,593	19,073
Net turnover	392,161	310,821
Trading profit	27,858	22,042
Depreciation	3,711	2,686
Interest paid	*2,834	2,245
Assets sales	†195	168
Profit before tax	21,786	16,126
Taxation	11,300	8,360
Net profit	10,486	7,764
Sale and leaseback	—	‡3,446
Exchange fluctuations	§1,112	1,312
Net balance	9,294	9,898

* After crediting investment income, interest and rents received. † After adjusting for investment depreciation. ‡ Surplus on sale and leaseback of properties. § Debit.

Trading margins improved from 5.7 per cent. to 8 per cent. But this compares with a quarter when, while sales were increasing, the company had to meet large increases in staff and other costs.

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See Lex

Wight Construct. progress

ON A TURNOVER up from £3.32m. to £6.11m., first half group pre-tax profit of Wight Construction Holdings improved slightly from £206,000 to £211,000, and the chairman, Mr. J. Manson, forecasts an improvement for the full year to January 31, 1976. Last year's profit was £449,558.

He says the construction industry continues to operate at substantially reduced levels of profitability and in a declining market but the group remains strong.

The interim dividend is raised from 2.5p to 2.575p net per 25p share. Last year's total was 5.625p.

After tax of £109,000 (£108,000), the first half net profit was £102,000, against £98,000, of which the interim dividend takes £37,438 (£34,504).

The construction subsidiary brings into account, in any financial period, only profits earned on those contracts completed within that period. Accordingly, the half-year figures should be considered in this light and should not be interpreted as being fully indicative of the outturn for the full year.

Regaining the turnover expansion, Mr. Manson reminds holders that he advised that this year would show a further increase, arising in the main, from the necessity to offset erosion of margins on earlier fixed priced contracts.

John Carr second half recovery

Group profit, before tax, of timber merchants and joinery manufacturers, John Carr (Doncaster) improved slightly from £1,344,000 to £1,346,000 for the year to September 30, 1975, after a first-half downturn from £754,000 to £657,000.

Stated earnings per 25p share for the year were 5.74p, against 5.7p and the dividend is stepped up from 1.4p to 1.49p net with a final of 0.99p.

Bremar forecasts record

FIRST-HALF pre-tax profit of Bremar Holdings expanded from £343,984 to £539,440, and the chairman, Mr. E. Brecher, forecast a record figure for the year to March 31, 1976. Last year's balance was down from £986,684 to £830,602.

The policy of maintaining liquidity at record levels and ensuring that the portfolio contains loans and advances supported by bank guarantees or prime collateral has continued. Of the £13.1m. on loan or advanced to banks and customers, all but £557,469 are thus secured.

Mr. Brecher reports "satisfactory progress in all departments" with "particularly good" results from expanding activities in Eurocurrency loans.

Although London-based, the company conducts a wide range of banking and associated financial services internationally.

	Half year 1975 £	1974 £
Profit before tax	539,440	343,984
Tax	152,894	168,625
Minorities	590	10,369
Net balance	385,156	165,990
Forward	1,211,911	589,861
ASSETS		
Cash, etc.	3,204,846	2,922,742
Loans to banks	6,597,592	7,353,087
Loans and advances	4,369,997	4,973,118
Compensating balances	1,089,793	1,081,752
Other collateral	2,534,134	1,640,694
Unsecured	557,469	96,437
Debtors, etc.	739,390	487,504
Quoted investments	199,422	207,599
Unquoted	154,573	169,697
Subs. not consolidated	2,877	—
Stocks	498,353	27,903
Properties	394,698	228,914
Fixed assets	325,672	478,838
LIABILITIES		
Current & deposit accounts:—		
Collateral for loans	1,969,793	1,081,752
Other	2,100,021	1,223,349
Due to banks	9,278,434	10,513,020
Creditors, etc.	1,131,677	806,931
Current tax	69,255	104,381
Banks long-term loans	3,922,914	3,297,633
Other loans	497,482	333,611
Deferred tax	223,061	132,198
Minority interests	2,405	79,734
Share capital	1,000,000	1,000,000
Reserves	1,486,446	532,925
Balance sheet total	20,737,550	19,487,361

Sri Lanka takeover at Lunuva

The Government of Sri Lanka has implemented its announced intention to nationalise the plantation interests of all public companies and accordingly the entire Lunuva (Ceylon) Tea and Rubber, Estates undertaking in Sri Lanka was vested in the Land Reform Commission with effect from October 16, 1975.

It is expected that negotiations for compensation will be opened shortly with the Government.

Scholes sees some upturn

The annual meeting of George H. Scholes and Co. was told that some upturn in business was taking place.

The company was "well equipped" to meet any demand as the economy of the country improved.

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Wolseley-Hughes is well placed for any upturn

ALTHOUGH TRADING conditions for Wolseley-Hughes are likely to be difficult in the current year, the group is well placed to take advantage of any improvement in trading conditions, the directors state.

Investment in new buildings and plant will continue so that the business is well placed for the future, they add.

As reported with the preliminary figures for the year to July 31, 1975 net overdrafts were reduced from £4,543,943 to £289,187. In addition to deferral of tax because of stock appreciation relief, close control of working capital and a lower level of activity played a part in improving the cash flow.

"We do not envisage any difficulty in obtaining adequate finance for the future development of the group," they declare.

Group profit, before tax, for the past year was £3.74m. (£3.28m.) on a turnover of £62.6m. (£56.3m.) and the dividend is the maximum permitted 4.333582p net per share.

An analysis of sales and trading profit (£000's omitted) shows merchanting £41,237 (£39,646) and £2,511 (£2,734); agricultural and gardening £10,988 (£8,229) and £1,289 (£814); engineering £10,372 (£8,424) and £602 (£474).

Mr. J. V. T. Wheeler, a director, waived pre-tax emoluments of £4,643 (£5,978).

Mr. J. Lancaster, who has been with the group for 14 years, was appointed deputy chairman last August and it is intended that he should become chairman next spring. The present chairman is Mr. N. G. Lancaster.

For some years the company has operated a share loan scheme to assist employees to buy Ordinary shares in the company—no loans are currently outstanding. In place of that scheme the directors now consider it would be advantageous to introduce a savings related share option scheme for employees under which employees will be offered opportunities to subscribe for Ordinary shares on favourable terms.

Meeting, Edgbaston, December 12, noon.

Attock Oil search

The Attock Oil subsidiary, Pakistan Oilfields, has completed drilling of development well No. 4 at Meyal (Northern Pakistan) at 12,640 ft.

The well is on production test and will take several days to clean up. Present indications are that its potential should be as good as the discovery well which is currently producing some 2,050 barrels a day, the directors report.

Rowlinson Construct. upsurge

Rowlinson Constructions Group reports profits up from £103,600 to £321,300 for the six months to September 30, 1975.

Chairman, Mr. P. J. Rowlinson reports that with early completions expected on industrial projects and a further increase in contracting turnover, second half profits are expected to show an improvement over the first.

An interim dividend up from 0.56p to 0.6p is declared—for the previous year a total of 1.84p was paid from profits of £421,000.

I. D. Rivlin off £81,000 mid-term

First half (to August 31, 1975) turnover of I. D. and S. Rivlin Holdings decreased from £6.40m. to £5.84m., and pre-tax profit dropped from £291,000 to £210,000.

A reduction in the use of bank facilities and greater liquidity enabled advantage to be taken of special offers of merchandise which should improve future profitability, the directors state.

Sales were adversely affected by difficult conditions, but they are confident that, subject to unforeseen circumstances, sales will improve in the second half, and profits for that period should show an improvement over last year's. The figure for the year to February 28, 1975, was £391,083.

	Six months 1975 £	1974 £
Wholesale turnover*	2,709,000	4,501,000
Retail turnover	2,136,000	1,989,000
Less inter-company	1,112,000	1,160,000
External turnover	4,732,000	5,330,000
Profit before tax	210,000	291,000
Taxation	107,000	147,000
Net profit	103,000	145,000
Minority interest	300	1,200
Attributable	102,620	146,300

* Including manufacturing.

It is intended to declare an interim dividend later in the year of 1.17p net (1.206p) per 10p share. It will be payable in April and would absorb £47,377. Last year's net total was 2.376p.

The company is engaged in the importing, wholesaling and retailing of clothing and textiles.

BIDS AND DEALS

Lawson Securities in bid talks

BY CHRISTOPHER HILL

INFORMAL talks are taking place between **Lawson Securities**, the Edinburgh-based unit trust group, and a "number of parties." The directors of Lawson said yesterday the talks could well lead to an offer being made for the whole of the share capital at around 4.6 per cent. of funds managed.

Funds under management currently amount to over £8m., putting a price tag on the company of £368,000. In one case, discussions are at an advanced stage and a further announcement is likely in the near future.

Lawson is a relatively new management group — it was started in 1974 and runs a number of unit trusts in the specialised category.

CAWOODS EXPANDS

Cawoods Holdings has acquired 75 per cent. of the share capital of **J. S. Fisher of Newry**, builders merchants and timber merchants including A. Shiells and Company. Consideration is 459,410 Ordinary shares in Cawoods. Fishers' profits before tax for the year ended March 31, 1975 were *£314,147 and book value of net* assets at March 31, £1,273,663. Profits so far this year are well in line with the previous year's figures.

REED OFFSHOOT IN U.S. DEAL

Graphic Controls Corpn. has agreed to buy the recording chart operation of **Spicers** (a subsidiary of Reed International) for an undisclosed sum.

FED. CHEMICAL

Federated Chemical Holdings has acquired from Mr. and Mrs. T. O'Brien and other directors the 26 per cent. of **Clonmel's** shares it has not hitherto owned. Clonmel makes and distributes pharmaceutical products.

TRIDANT PURCHASE

A **Tridant Group Printers** subsidiary, Tridant Group Publishing, has conditionally contracted to purchase the businesses of **Clarke, Doble and Brendon**, printers and diestampers, of Plymouth, and **C. J. Mason and Sons**, web offset printers of Bristol. Total consideration will not exceed £262,000 and will be settled in cash. Audited pre-tax profits of Clarke, Doble and Mason for the year to June 30, 1975 were £32,895 and £27,365 respectively.

Holt-Lloyds merger clearance

The Boards of **Holt Products** and **Lloyds Industries International** announce that, in connection with the proposed merger of the two companies, recently announced, notification has been received that the proposed transaction does not appear to fall within the merger provisions of the Fair Trading Act, 1973.

The question of a reference to the Monopolies and Mergers Commission by the Secretary of State for Prices and Consumer Protection does not therefore arise.

GAILEY PREF.

The **J. F. Nash Securities** offer for the 6¼ per cent. cumulative preference stock of its subsidiary **Gailey Group** at 60p per £1 unit has been accepted by holders of 23,141 units—92.56 per cent. of the total in issue. It remains open and Nash will, if necessary, compulsorily acquire any outstanding shares

HELLENIC SALE

Hellenic and General Trust has sold its 12½ per cent. interest in **Unitholders Provident Assurance** to **Hambro Life Assurance**, the majority shareholder for £375,025 —approximately the same as book cost.

SHARE STAKE

Amalgamated Distilled Products —I.C.F.C. is interested in 935,320 Ordinary share—14.31 per cent. of that part of the capital which carries full voting rights.

LINCOLN CORN

The offer made on behalf of **Cosim for Lincoln Corn Exchange** has been accepted in respect of 42,651 Ordinary shares—92.32 per cent. It has become unconditional but remains open.

BTR bid for Permali goes unconditional

BTR, which has been battling to take over the **Permali** specialist engineering company, emerged victorious yesterday.

Its advisers, Hill Samuel, disclosed that the bid had gone unconditional, after acceptances had brought up to 50.97 per cent., the proportion of Permali's shares which BTR either holds, or for which it has acceptances.

Before the offer, BTR held 5,264,000 shares, the bulk of which —30.3 per cent. of Permali—had been bought from Slater Walker. Subsequently, it acquired a further 875,914.

The offer, of 30p in cash, and the share alternative will remain open until further notice.

TRIANCO

*The **Trianco Group Board** is* considering with its advisors the foreshadowed offer by **Central and Sheerwood** *and will communicate* with shareholders as soon as possible.

Perkin-Elmer improvement

Profits, before tax, of **Perkin-Elmer**, *makers of scientific* analytical instruments, improved from £1,030,091 to £1,168,860 in *the year ended June 30, 1975*, after being ahead at £479,261 (£331,489) at half way.

The dividend is 13.8 per cent. (20 per cent.), with a final of 10 per cent. The company is *controlled by the Perkin-Elmer* Corporation of the U.S.

After tax £592,994 (£550,000), *the year's net profit amounts to* £575,866 (£480,091).

Gartons profit is £19,783

Following their indication of a small profit for the year ended April 30 1975, the directors of agricultural seedsmen **Gartons** announce that the surplus is £19,783.

This includes extraordinary credits of £11,662. In 1973-74, the company incurred a loss of £149,000 after tax charged £1,713.

The 5½ per cent. Preference dividend is being passed. Last *payment on the Ordinary was 5* per cent. in 1968-69.

GARDINER SONS

Gardiner, Sons and Company, a member of the London Merchant Securities Group, announces proposals for the redemption of the outstanding £263,500 6½ per cent. Redeemable Debenture Stock 1976/81 at £90.

The Stock is listed on The Stock Exchange. Documents will be posted to stockholders as soon as possible.

BARNESS PROPS.

An order for the compulsory winding-up of **Barness Properties**, made on November 10, has been rescinded and the petition dismissed with costs in the High Court.

MINING NEWS

Swiss banker cheers Johannesburg

BY LESLIE PARKER, MINING EDITOR

SPEAKING TO bankers and mining house men in Johannesburg, Credit Suisse's Dr. Schriber threw some rays of light into the prevailing gold gloom our correspondent reports, rays that were pinpointed out there by the fact that this particular component of the big Swiss banks was reckoned to be the least bullish about gold judging by past experience.

Dr. Schriber thought that demand for gold had spread into new areas which had enabled the market to absorb this year's supply with volume picking up strikingly in south-east Asia and with gold establishing a "new significance" in the U.S. even if less than originally hoped.

Dr. Schriber thought that in the near future such developments could continue with a good chance of offtake in the wealthier Arab states as petro-dollars permeated down from government circles to "broader sections of the population which have traditionally favoured gold as a medium of investment."

He took the often expressed view that the IMF using gold disposals for development aid, had no interest in depressing the bullion price and added the *suggestion that some central bank* interest was developing to reduce dollar balances or to "wipe out *short-term swap obligations.*"

Dr. Schriber's final prediction was that that the gold price in the light of all the various arguments that he had put forward looked like moving within a range of $135-155 over the next few months.

Palabora payment

The **Rio Tinto-Zinc** group's **Palabora** copper mine in South Africa is maintaining its quarterly dividend rate of 12½ cents (7.06p) with a third payment of this amount for the current year. Last year Palabora paid four quarterly dividends of 30 cents.

Like other producers of copper, the mine is having to live with rising costs and low metal prices. But Palabora has three factors in its favour. They are relatively low operating costs: the benefits to its revenue arising from South Africa's recent devaluation; and a high domestic demand for its important output of copper rod.

The last factor was underlined in the September quarterly report which disclosed that it was necessary to draw upon stocks in order to meet a demand which was reflected in nine-month sales of 74,370 tonnes of copper compared with 67,333 tonnes in the same period of 1974. Palabora were 840p yesterday.

ROUND-UP

In an underground methane explosion yesterday at the **Consolidated Gold Fields** group's **Kloof** gold mine, 12 black mineworkers were killed and four were injured. The explosion occurred in a footwall drive on the 24th level, at a depth of 6,500 feet.

* * *

The first blast for the sinking of the new No. 3 shaft at the **Anglo American Corporation** group's **Free State Saiplaas** gold mine was set off on Tuesday. Production from the shaft, which will take two years to sink to a proposed 7,400 feet, is scheduled for mid-1980 with the mine's output being doubled by 1981.

* * *

The major operating subsidiaries of Australia's **Aberfoyle** group, **Ardlethan Tin** and **Cleveland Tin**, are proposing to merge on the terms of 14 Cleveland shares for every 5 Ardlethan, making Ardlethan a wholly owned subsidiary. Ardlethan is 68.2 per cent. and Cleveland 52.4 per cent. owned by Aberfoyle which in turn is 49.4 per cent. owned by Canada's **Cominco**.

September quarter shipments of iron ore from the **Consolidated Gold Fields** group's **Mount Goldsworthy** joint venture amounted to 2.12m. wet tonnes compared with 1.83m. tonnes in the previous three months. With regard to the development of mining area "C," detailed discussions were held with the Japanese Steel Mills and further talks are to be held early next month.

Gen. Mining, BP and Total in £36m. coal deal

AS FORESHADOWED in this column two months ago, South Africa's ***Trans-Natal Coal Corporation***, the coal-mining offshoot of **General Mining**, has tied up a *major new mine, to be known as* **Ermelo Mines**, with **BP Southern Africa** and **Total Exploration South Africa**, reports Richard Rolfe from Johannesburg.

The capital cost will be R65m. (£36.7m.) to establish capacity of 3m. tons of low sulphur steam coal, all of which will be for export. Foreign currency earnings of R45m. per year are expected so the present price per ton for the coal is clearly R15 which will establish a substantial increase in profits for Trans-Natal.

Initial capital requirements will be funded by the two oil company offshoots with Trans-Natal *contributing the coal rights and* therefore not being called upon to put up any money. Local *off-the-cuff estimates* are that in the initial tax-free years following the start of production in 1978, *Ermelo could mean additional* annual earnings for Trans-Natal of 20 cents a share. Last year *Trans-Natal earned 19 cents.*

The new coal mine will be managed by General Mining and marketing will be handled by BP and Total. It will ship coal through Richards Bay, probably to European consumers, and the 3m. ton's figure has been established because it is the maximum the railways can manage. But the coal field can sustain a higher rate and in the longer term some further expansion is likely. Trans-Natal were 108p yesterday.

MORE RESERVE GOLD SALES

South Africa is continuing to sell gold from its reserves in addition to the weekly production which is put at a notional 14.5 tonnes. Reserve Bank figures for the week to November 14 show that the Republic's gold holdings fell by R0.8m. to R526.4m. during *the period, indicating reserve* sales approaching 1 tonne.

Additional sales of 1 tonne or so *from reserves have now been* made for four weeks running. The bullion price has been steady for *most of the time but, after rising* to just over $146 per ounce in the first week of this month, it subsequently retreated on reports of a further U.S. gold auction being made in December. Yesterday the gold price rallied $2.50 to $141.75.

GREAT BOULDER TAKE-OVER

At the company's request, the Supreme Court of Victoria has ordered a meeting of **Gt. Boulder** shareholders for January 21. Its purpose will be to consider the proposed scheme of arrangement whereby all holders of Gt. Boulder, with the exception of **Westminer Investments** which is a wholly-owned subsidiary of **Western Mining**, will receive one share in the last-named company in exchange for two Gt. Boulder shares.

An extraordinary general meeting will also be held on the same day to consider a reduction in capital which also forms part of the scheme. Western Mining *made the offer for the 57 per cent.* of Gt. Boulder it did not already own in June but the shares pro*posed to be issued will not rank* for Western Mining's final dividend of 2½ cents declared in August.

Western Mining has been treating the ore from Gt. Boulder's Scotia and Carr Boyd nickel mines but the latter was closed down in June owing to its becoming uneconomic. Gt. Boulder's holding of 5.5 per cent. of Western Mining will have to be disposed of within 12 months if the take-over goes through possibly by an offer of the shares to Western Mining holders. Gt. Boulder were 72p in London yesterday.

Golden Mile run-down

WORKERS ALONG Kalgoorlie's famous "Golden Mile" in Western Australia have started to receive dismissal notices. **Kalgoorlie Lake View**, which intends to reduce its labour force from some 900 to around 500, began issuing notices on Tuesday and has started to wind down operations at its two Fimiston gold mines and treatment plant before putting them on a care and maintenance basis over the next five to six weeks, according to a company spokesman.

The Fimiston operation is not considered viable at current gold price levels but production is *being maintained at the nearby Mt.* Charlotte mine which is described as a "break-even" proposition.

*Meanwhile, **Gold Mines of Kalgoorlie**,* which holds 47 per cent. of Kalgoorlie Lake View with *Poseidon having a similar stake* and Western Mining the remaining 6 per cent., says that the as yet *unnamed U.S. company, thought* locally to be **Homestake**, which has been negotiating a stake in KLV *has been granted more time to* consider proposals and have further discussions.

GMK says that the entry of the U.S. company would not have been able to avert the Fimiston *closure but it would enhance* KLV's prospects for maintaining production at Mt. Charlotte and in the longer term for the re-opening of the Fimiston mines. Western Mining were 2p down at 143p and Gold Mines of Kalgoorlie fell 10p to 60p in London yesterday.

Job retraining for executives

AN EXTRA 100 places at a school for redundant executives are to be provided early next year, the Training Services Agency said in Bristol yesterday.

They will be for a variety of courses at the £10m. Bristol Polytechnic.

About 50 executives have started training for new jobs at *the South West Regional Management* Centre, which is based at the college. The additional 100 places will involve courses lasting from two to 15 weeks.

The South West, with about 6,000 executives out of work, has one of the highest numbers of unemployed people in the country.

English and Overseas Inv. losses

BY MARGARET REID

CHIEFLY as a result of its involvement in property, **English and Overseas Investments**, the publishing, industrial and property concern, incurred a loss of £1.5m., after tax and extraordinary items, in the year to March 31, 1975, against a £61,000 profit in 1973-74. No dividend is being paid.

The company, once headed by Mr. John Bloom, chairman also of the Rolls Razor washing machine concern which failed in 1964, returned a pre-tax loss of £464,000 for 1974-75 after setting aside £571,000 as a provision for reduction in property held for development to estimated net realisable value. Altogether the loss on property and investment dealing, before tax and extraordinary items, was £642,000.

On top of this, E and O I has provided £1.6m. to write off its investment in, and the indebtedness of, International Securities, the company, formerly headed by Mr. Reg Rowland, which it took over in 1973.

In his annual statement, the chairman, Mr. Douglas Bayle, says the directors have now disposed of all the "problem" properties, and have cleared up and simplified the balance sheet, leaving viable assets at realisable values.

"We have completely written off our investment in International Securities where the main bulk of *the dealing properties* were held, and the parent company is left *with no outstanding liabilities for* International Securities," he adds.

In their auditors' report, Turquands Barton Mayhew recall that they were unable to express an opinion on the state of affairs of the group at March 31, 1974, due to lack of information relating to property values. They add: "As these properties were held mainly by International Securities, the interest in which (£1,594,004) has now been written off as an extraordinary item, we are unable to state whether any part of this amount should have been charged in the accounts to March 31, 1974, rather than in the accounts to March 31, 1975."

The directors' report shows that a holding of 26.1 per cent. in the E and O I equity was held on March 31 1975 by Sterling Industrial Securities. SIS is the banking concern which has been hit in the secondary banking crisis and in which a 24½ per cent. stake is held by the Crown Agents, whose chairman, Mr. John Cuckney, recently said that SIS was "being run down under a management committee, steadily and fairly effectively."

Of the outlook for E and O I Mr. Bayle says that, having spent the last year on defensive measures *in order to survive*, the directors will now direct effort to aggressive measures to expand and increase the value of the company.

New P & O Channel ferry starts in the spring

P. & O. FERRIES and Saga, its French partner in Normandy *ferries, yesterday* confirmed that their new drive-on/drive-off passenger vehicle ferry service between *Dover and Boulogne* will start next April.

Up to four sailings a day will be maintained from April 8 by P. & O. ferries' 3,300-ton drive-on ferry, Lion, which has a carrying capacity of 160 vehicles and 1,200 passengers. Crossing time will be one hour 40 minutes. Lion can also carry a substantial amount of drive-on/drive-off freight.

Lion will leave Dover each day at 00.45, 06.45, 12.45 and 18.45 throughout the summer and return from Boulogne at 04.45, *10.45, 16.45 and 22.45.* All bookings will be undertaken by the Southampton office of Normandy Ferries.

A P. & O. spokesman said that future plans included a new passenger-freight terminal in Boulogne to cope with the expected additional influx of U.K.-Europe traffic.

GILGATE HLDGS.

Property investors and dealers **Gilgate Holdings** has incurred a loss of £150,000 in the year ended June 30, 1975, against £118,000. Loss per 10p share is shown as 3.7p (1.10p).

The loss includes £31,000 (£83,000) extraordinary debit and is after £2,000 (£1,000) tax recoverable.

BRITISH CELANESE

British Celanese, a Courtaulds subsidiary, is to redeem its 4 per cent. *first mortgage debenture* stock on December 31 at £102½ per cent.

SCOTINCOME

The latest distribution from **Scotincome** is 97p per 100 unit for the six months to October, making a year's total of 20[illegible] compared with 200p.

RECENT ISSUES

EQUITIES

Issue Price p	Amount Paid Up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price p	+ or −	Div. Amount	Times Covered	Gross Yield
♣	F.P.	—	189	115	Corn Exchange	113	−4	b1.63	2.5	1.5
♣R3	F.P.	7/11	330	275	Standard Gold Mnf'g 20c	285	.....	—	—	—

FIXED INTEREST STOCKS

Issue Price	Amount Paid up	Latest Renunc. Date	1975 High	1975 Low	Stock	Closing Price	+ or −
£99¼	£50	30/1	50	49½	Bristol (City of) 13¾% Deb. Stk. 1981	49½	—
£99½	£30	11/2	30¼	29½	Coventry City of 15¼ Red. Stk. 1980	29½	—
£100	£10	—	11¾	11¾	Essex Water 9% Red. Pref. 1981	11¾	—
♣£100	F.P.	15/10	135½	115	Haslemere Est. 4½% 90-5	125	+
£100	£50	9/1	51½	49⅞	Islington 13½% Red. Stk. 1981	50⅞	—
£100	£50	9/1	49¾	47½	Do. 14% Red. Stk. 1985/6	47½	—
††£98	F.P.	28/11	100	98¾	Lee Valley Water 9% Red. Pref. 1981	100	—
$US100	F.P.	—	100	98½	Midland Bank Float Cap Notes '82	100	—
$C100	F.P.	—	98	98	Noranda 9% Notes 1980	$C.98	—
$US100	F.P.	—	102	98	Do. " " "	$US.102	—
£98	£25	23/1	22	20	Norcros 15¾% Deb. 1990/95	22	—
♣50p	F.P.	17/11	50¼p	45p	Singlo 10% Cum. Conv. Pref.	46p	—
£100	F.P.	28/11	120	100	Spirella 14% Conv. 1980	113	+
$US100	F.P.	—	98	98	Trans Union Fin Can 10½% notes 1980	$C.98	—
£98	F.P.	21/10	98½	98	York Waterworks 9% Red. Pref. 1981	99	—

"RIGHTS" OFFERS

Issue Price p	Amount Paid up	Latest Renunc. Dates		1975 High	1975 Low	Stock	Closing Price p	+ or −
20	F.P.	14/11	5/12	36½	30	Amal.-Distilled Products	31	—
25	F.P.	28/10	25/11	74	62	Babcock & Wilcox	71	—
35	Nil	—	—	33	20	Berry Wiggins	25pm	—
105	F.P.	14/11	5/12	146	128	Cape Inds.	142	—
10	Nil	3/12	9/1	12½	10	Charles (David)	11pm	—
65p	Nil	24/11	8/1	32	24	Debenhams	32pm	—
50	F.P.	30/10	28/11	73½	60	Grand Met. Hotels	71½	—
675	Nil	1/2	7/1	212½	160	Harrisons & Crosfields	160pm	—
260	F.P.	28/10	12/12	402	350	I.C. Gas	402	—
60p	Nil	—	—	40	30	Hestock Johnsen	40pm	—
10p	Nil	17/12	16/1	128	125	Kwik-Save Discount	126	—
20p	Nil	21/11	12/12	104	92	Minet Holdings	103pm	—
40	F.P.	30/10	9/12	89	84	Northern Foods	72½	—
25p	F.P.	5/11	5/12	29½	25	Pearce Sealnt.	27	—
10p	Nil	24/11	30/1	23	23	Rayleck	23pm	—
70cts	Nil	19/12	—	3	Nil	Trust Bank Africa	Nil	—
50p	F.P.	19/11	19/12	75	60½	Weir Group	75	—

Renunciation date usually last day for dealing free of stamp duty. *a* Pi[illegible] price to public. *b* Figures based on prospectus estimate. *d* Dividend rate pai[illegible] payable on part capital, cover based on dividend on full capital. *p*** F[illegible] unless otherwise indicated. *u* Forecast dividend: cover based on previous [illegible] earnings. *T* Figures assumed. *†* Cover allows for conversion of shares not ranking for dividends or ranking only for restricted dividends. ** Issued by te[illegible] ‡ Offered to holders of Ordinary shares as a "rights." ● 200 S.Afr. cents. ‡ R[illegible] by way of capitalisation. †† Tender allotment price. ◆ Reintroduced. ‡‡ Issu[illegible] connection with reorganisation, merger or take-over. ♣ Introduction. ◆ Issue[illegible] former Preference holders. ‡ Allotment letters (or fully-paid). † Provisiona[illegible] partly-paid allotment letters. ≠ With warrants.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Still heavy going at Akzo

BY MICHAEL VAN OS

AMSTERDAM, Nov. 19.

AKZO, THE Dutch-based international chemical group, made a net loss of Fls.47.8m. in the third quarter of this year, compared with a net income—exclusive of stock profits—of Fls.67.7m. in the same period last year. Third quarter sales were down 10 per cent. to Fls.2.377bn.

Speaking at a press briefing here this evening after the publication of the quarterly statement, the Akzo management Board president Mr. Hugo Kraijenhoff said that the group as a whole was again expected to suffer a loss for the fourth quarter, on top of the Fls.154.6m. net loss incurred in the period January - September. Non-recurring extraordinary losses totalled by the restructuring measures at Akzo's troubled chemical fibres company, Enka Glanzstoff, additional to the reported net deficit were not quantified by the Akzo president.

According to to-day's quarterly statement, sales for the first three quarters were down 15 per cent. to Fls.7.04bn., and were affected in an operating loss which totalled Fls 55.1m. for the first three-quarters this year compared with an operating income of Fls.625m. for the same 1974 period. Earnings of non-consolidated companies also showed a drop; and interest expenses were Fls.62m. in third quarter against Fls.36.9m. for the same quarter last year, partly as a result of an increase in borrowings.

Mr. Kraijenhoff also discussed Akzo's balance sheet position. Efforts to reduce stocks continued in the third quarter and, as a result, "stocks reached the levels we considered necessary at the end of September."

The third-quarter operating loss for chemical fibres was Fls.50m., compared with losses of Fls.150m. and Fls.90m. in the first and second quarters respectively. Akzo's companies in the EEC continued to suffer "heavy losses" in the third quarter. Outside the area, an improvement was shown and results were "distinctly positive."

As in the previous quarter, the chemical products sector made only a small contribution to operating results. For the first three quarters, sales in this sector were 13 per cent. down on last year. Income from pharmaceuticals continued to develop "favourably." For the period January-September, 1975, sales here were on level with the same period last year.

It had already been announced that, contrary to previous years, an interim dividend would not be paid at the year-end. Mr. Kraijenhoff said that although the decision on the payment of a final dividend would not be taken until the first quarter of next year, when the group hoped to have a better view of prospects. "Payment of a final must also be regarded as highly uncertain."

Sales of chemical fibres in the third quarter had totalled Fls.946m., clearly up on previous quarters following rising demand. Mr. Kraijenhoff added: "However, in Europe no significant price recovery could be noted. In other parts of the world, notably in North and Latin America, prices of various products did show an improvement."

The operating loss for chemical fibres was Fls.290m. for the first nine months of this year. Last year's operating income was Fls.235m., excluding stock profits. The loss was almost entirely due to Enka Glanzstoff's chemical fibre operations. "British Enkalon, too is still suffering losses, although there are distinct signs of improvement," the Akzo president added. He said that for the group's other chemical fibre companies, which are mainly located outside Europe, results showed a "distinct improvement" in the third quarter.

Chemical product sales in the third quarter were down on the previous two quarters. Operating income in the period had been Fls.75m. against Fls.218m. last year, excluding stock profits. For pharmaceuticals, consumer products and miscellaneous products, operating income had been Fls.160m. in the first three quarters (Fls.172m.) excluding stock profits).

Turning to Enka Glanzstoff—which would have faced permanent losses if restructuring had not been started, and which could have threatened the Akzo group as a whole — Mr. Kraijenhoff said that the Enka problem had been caused partly by persistent excess capacity for some products in a declining market and partly by the loss of export markets. Other adverse factors were excessive production costs in some companies and a top-heavy overhead organisation in central offices, operating companies and research departments. "The objective of the restructuring programme at Enka in Europe is to reduce costs by Fls.250m. a year before 1978. This should be sufficient to pull Enka out of the red," Mr. Kraijenhoff said. He added that just under half—about Fls.130m.—of these economies will be achieved through measures aimed at reducing excess capacity and at improving the structure of the Enka operations. The remaining Fls.150m. saving would be due to economies in overheads, in production and central offices as well as research. The implementation of the measures, which has just been started and which should be completed before the end of 1976, involves total redundancies for over 3,000 employees in Holland, Belgium and Germany.

See Lex

Breathing space for TWA

By Jay Palmer

NEW YORK, Nov. 19

TRANS WORLD AIRLINES has announced that it now "expects" to be able to report, within the next 10 days, a sweeping new agreement with its main creditors. Although the international airline refused to comment on specific measures, the new programme is understood to centre on deferred repayment schedules for most of its $1bn. of outstanding debt.

While attempting to ease its potential liquidity crisis by cutting internal costs, TWA has been holding intense talks with its 63 principal lenders since early summer. In its latest statement, the airline conceded that these negotiations with banks and insurance companies had been hurt by deteriorating investor confidence in the industry as a whole.

Over the first nine months of this year, TWA turned in a consolidated net loss of $66m. after a $13.7m. tax credit and a $20.5m. pre-tax profit in its non-airline subsidiaries. Charles Tillinghast, TWA's Chairman and President, to-day also confirmed that the traditionally weak winter months will bring this year's total loss to over $100m. and that a further, though smaller, loss could be expected for 1976.

Although it is generally believed that the airline's creditors have taken a tough line and limited the duration of the new deal to 24 months rather than TWA's desired four years, this should be enough to ensure the airline's survival during what many believe to be its most critical period.

Without a new scheme, the airline was expected to face a "severe liquidity" problem this winter and a "critical solvency" problem next summer. Furthermore, its anticipated losses this winter and next year could well have involved violations of its existing loan arrangements and thus automatically triggered off a default situation.

Delayed sugar milling hits CSR half-year profits

BY JAMES FORTH

SYDNEY, Nov. 19.

CSR, a major sugar, mining, building products and pastoral group, managed only a 2.5 per cent. increase in profit for the September half-year. Earnings rose from $A20.1m. to $A20.6m. Moreover the increase was only achieved with the aid of results from Australian Estates, included for the first time. The former U.K. based sugar and pastoral group was acquired after a struggle earlier this year.

The meagre improvement compares with a gain of 55 per cent. in last year's September half. For the full year to March 31 profits gained 28 per cent. to $A36.8m. Larger profits are normally earned in the first half because the sugar crushing season is well under way.

This year sugar milling has been delayed, particularly by wet weather. In some parts of Northern Queensland it has been the wettest September for more than 40 years. As a result the tonnage of raw sugar made was a much smaller proportion of estimated full season production than was the case last year. Directors said it followed that a higher than usual amount of sugar cane remained to be crushed, for which fine weather was needed.

Sugar was not the only area where the group was affected. Building and chemicals operations earned less but the mining interests would have helped compensate. Directors will release more details on December 17 in a comprehensive interim report.

The interim dividend is 7.5 cents a share. This compares with 9 cents in the first half of 1974-75, but it included 1.5 cents to compensate for not paying a dividend on shares handed out in a one-for-five bonus issue.

Government ban on BPW

BY JAMES FORTH

SYDNEY, Nov. 19.

THE AUSTRALIAN government has placed a three-month ban on a large German automotive parts maker from buying additional shares in an Australian transport equipment group. The caretaker treasurer, Mr. Philip Lynch, issued an order preventing Bergische Achsenfabrik Fr Kotz und Soehne, commonly known as BPW, from buying shares in Transpec Holdings.

BPW, which has been a major supplier to Transpec for 18 years, is already the largest shareholder. Two years ago its holding was around 5 per cent., but it steadily built this up to 12.3 per cent. earlier this year.

The order signed by Mr. Lynch said that he had reason to believe that negotiations were about to take place for BPW to buy more Transpec shares which would have given the German group a "substantial" number of voting shares in the Australian operation. Transpec is already close to qualifying as a foreign company under existing government guidelines. A company is classed as foreign if an individual overseas interest owns more than 15 per cent. of the capital, or if the collective overseas equity is more than 40 per cent.

The Government will now consider whether it will allow BPW to increase its holding, or issue another order preventing it from increasing its stake.

Daimler Comecon links

BY LESLIE COLITT

BERLIN, Nov. 19.

DAIMLER-BENZ of Stuttgart is forging new links with Eastern Europe — an expanding market for its commercial vehicles. The company is already an important supplier of these vehicles to South Eastern Europe and has now begun a new form of co-operation with Bulgarian industry.

The West German operation has taken a 26 per cent. interest, through a subsidiary, in a new firm established to sell Bulgarian fork lift trucks on the West German market. The Bulgarian company Balkancar said to be Europe's largest producer of fork lift trucks, and a Stuttgart company, Albert Irion, each hold a 37 per cent. share in the venture.

The new marketing company called Irion-Car is reportedly hoping to capture some 20 per cent. of the West German market by 1980 with the Bulgarian electrical forklift truck. Although Balkancar has made inroads in the U.K. market, this is its first attempt to gain a base in West Germany. The stake taken by Daimler-Benz is seen as an indication of the Stuttgart company's strong interest in promoting sales to Eastern Europe — this time by helping to market Bulgarian products in the West.

A further sign of the company's new approach to the Comecon market is the signing of an industrial, technical and commercial agreement with Bulgaria. New forms of co-operation are to be specified in follow up agreements.

Bulgaria is the main exporter of fork lift trucks within Comecon, exporting some 95 per cent. of its output. Annual production is in the neighbourhood of 43,000 electrical fork lift trucks and 8,000 conventionally powered units, of which 11 per cent. are currently exported to the West.

The Balkancar electrical forklifts are not to undersell the competition but are to be offered in the lower third of the prevailing price range in West Germany. Other advantages, including an 18 month guarantee and the established service facilities of Irion, are expected to help promote sales in West Germany, which absorbs some 7,000 electrical forklifts every year.

Hard times for Delden group

BY GUY HAWTIN

FRANKFURT, Nov. 19.

THE DELDEN textile group, West Germany's second biggest, is going through "its most difficult and most problematical year" since 1950. Yet, despite huge fluctuations in turnover, it remains in the black. Last year the group's growth rate was almost treble the average recorded in the industry. This year it again looks as though the group will outperform the industry's average though it can hardly be expected to produce the same level of profits.

Problems from the final half of 1974 were carried forward to the first six months of the current year. Last year the group failed to each its planned ... per cent. growth rate because the second half figures were badly hit by the recession.

Things remained difficult from January to June, according to a report by Gerrit Van Delden ... one of the concern's top executives. Turnover development was unhealthy and the business volume was well under ... of the same period of the previous year.

It was July before turnover hit the level of the previous year and from then on the performance continued upward. September was the best month of the year when sales showed a real spurt. October figures, however, remained well over the turnover rate of the previous year.

During the course of the year turnover, month by month, ranged between 26 per cent. down on the previous year to 20 per cent. up. Herr Van Delden said, however, that the minus figures were by no means as bad as they first appeared. Reductions in raw materials prices played a very strong role in the turnover declines.

Turnover for the year is still running slightly under the previous year's level. It remains difficult to give a clear forecast. In Europe the yarn business was far harder hit than the fabrics side. The demand situation in the yarn division was so badly down that some short-time working was introduced. Exports, on the other hand, bore up reasonably well ad the Delden group reckoned that it would be able to maintain its overseas sales at about 40 per cent. of turnover.

The recessive tendencies in the European textile business were attributed to three main factors. Textiles had been affected by the recession, inflation had continued and there had also been a heavy wave of dumping in the yarn, fabrics and clothing sectors which had forced prices downwards.

In contrast to Europe, overseas business had developed healthily. The concern's United States business had shown above average development and had exceeded expectations. The situation in Brazil was also satisfactory.

By and large, Delden is optimistic about 1796. It believes that business will continue to develop well in the U.S. and Brazil and that the European side will see positive signs of an upturn before mid-summer. With this in mind, it has drawn up plans to invest some DM30m. during 1976.

Glaverbel to write off B.Frs.1.7bn.

By David Curry

BRUSSELS, Nov. 19.

GLAVERBEL, the biggest unit in the European-wide glass-making operations of the Belgian-based Glaverbel-Mecaniver group, is carrying out a capital reconstruction in the course of which it is writing off B.Frs.1.727bn. (£22m.) in losses accumulated up to the end of August.

An extraordinary shareholders meeting has agreed to the write-down of the Belgian operating company's capital from B.Frs. 1.95bn. to B.Frs.223m. to dispose of the losses. The capital is being reconstituted by the parent company which is converting B.Frs.1.1bn. in credits into capital and providing B.Frs.627m. in new money.

The operation is designed, according to the parent company, to enable the Belgian company "to dispose of the necessary means to pursue and develop its flat glass activities."

Glaverbel has operational responsibility for the Belgian, Dutch and Italian plants of Glaverbel-Mécaniver, though its results refer only to the Belgian operation. The other two operational units of the holding company cover France (Boussois) and Germany and Austria (Flachglas). Glaverbel-Mécaniver is 57.7 per cent. owned by the French group BSN-Gervais Danone whose glass interests it consolidates. The group made a consolidated net loss of B.Frs.690.9m. last year, though Glaverbel-Mécaniver SA turned in profit of B.Frs.255m.

With a production capacity of some 1.2m. tonnes a year, the Glaverbel-Mécaniver holding company ranks along with St. Gobain Pont-a-Mousson of France and Pilkington Brothers of the U.K. as one of the big three European glass-makers.

Glaverbel is going through a disastrous period. Five of its eight sheet glass plants are out of action while one of its two float glass plants is working and the other under repair. The three sheet glass plants remaining in operation are running at below 60 per cent. of capacity. Last year the company lost B.Frs.400m. and it has already said that the first half year of 1975 was 25 per cent. worse than 1974. Its main markets, building and the motor industry, have suffered severely from the recession while the company blames protectionism (U.S., Canada, Australia); harder U.S. competition in Europe on the back of the devalued dollar; mounting freight costs; competition from cheap Eastern European producers; and the development of third world glass industries for the contraction of export opportunities and a tougher life on the European market.

In the first half of this year the company suffered a loss of some 88,000 man-days through lack of orders against some ... for the whole of last year. One of the results of the setbacks has been the stalling of the company's gradual move into higher technology areas like safety, scientific and insulating glass and the swing towards transformed products which generated around a third of turnover last year.

Koor export turnover doubles

By L. Daniel

TEL AVIV, Nov. 19.

WHILE ISRAEL'S overall industrial exports increased by only 5 per cent. in the first nine months of this year, "Koor," the network of industrial plants owned by the Israeli Federation of Labour, nearly doubled its sales abroad to $120m. from $62m. in January-September 1974. As a result, Koor this year accounted for 17 per cent. of the $720m. worth of Israeli industrial exports as compared with 9 per cent. out of $690m. a year earlier.

Dresser sales top $2bn.

BY JOHN WICKS

ZURICH, Nov. 19.

GROUP turnover of Dresser Industries, Dallas, should total rather more than $2bn. this year, it was stated here by Edward R. Luter, the company's senior vice-president. Sales—some $1.4bn. in 1974—are expected to double within the next four to five years.

Sales for petroleum (oilfield and marketing) operations, energy processing and conversion equipment could reach about $1bn. each within the next three to five years. Turnover of the refractories and minerals divisions should double within four to six years, while the outlook for construction and mining equipment next year and later was "very good."

Divisional sales this year are likely to touch about $550m. for petroleum (oilfield and marketing) operations, $500m. for industrial specialty products, $270-$280m. for refractories and minerals operations, over $300m. for construction and mining equipment and something around $400m. for energy processing and conversion equipment.

Capital spending in 1974-75—which ended on October 31—is likely to have been of about $115m., compared with $73m. in 1974. A significant increase was expected for 1976 and "fairly high levels" for the next few years. Research and engineering expenses should rise in 1975 to about $55m.-60m. (1974 $36.9m.).

Luter who discussed the anticipated float of a Swiss-franc loan in Zurich, the proceeds of which will be used to replace short-term borrowing, said that Dresser's financial policy is aimed at paying for foreign investments by local fund-raising, with foreign subsidiaries frequently becoming more self-sustaining. In 1974, foreign sales accounted for 31 per cent.

Moelnlycke take over Tenson

BY WILLIAM DULLFORCE

STOCKHOLM, Nov. 19.

MOELNLYCKE, THE sanitary products subsidiary of Svenska Cellulosa, to-day announced the takeover of Tenson products, a sports and leisurewear manufacturing company with a turnover of roughly Kr.20m. (£2.2m.). The price was given but Moelnlycke has acquired all the shares in the family company, which it says has a sound financial basis and a good profit record.

Tenson has sold mainly within Scandinavia but has outlets in Britain, West Germany and Switzerland; and its products are made under licence in Iran. Director Gunnar Ulsten said to-day that Tenson's range of quality sportswear offered great scope for expansion through Moelnlycke's foreign marketing network and implemented the company's earlier expansion into the boating and clothing fields.

Some 80 per cent. of Moelnlycke's Kr.850m. (£94m.) sales were made abroad in 1974. The company expects to achieve Kr.1bn. turnover this year and to raise its pre-tax profit of around Kr.50m. (£5.5m.) by some 20 per cent.

Moelnlycke itself was taken over by Svenska Cellulosa (SCA), the forest industry group, earlier this year in a Kr.360m. (£40m.) deal, producing a conglomerate with a combined turnover of over Kr.3.5bn. (£390m.). SCA said at the time that it would be injecting "significant amounts" of risk capital into Moelnlycke's expansion.

SCA has been pursuing a determined diversification policy in the belief that Swedish timber resources will limit future expansion in the forest industry. Its shares have outperformed those of other pulp and paper companies on the Stockholm Stock Exchange this year.

Fresh Electrolux funding

BY JOHN WALKER

STOCKHOLM, Nov. 19.

AN ADDITIONAL increase in the share capital of Electrolux, the Swedish domestic appliances and industrial cleaner concern is proposed by the company. This will bring the share capital more into line with the expanding operations of the company.

The board has called for an extraordinary meeting to be held on November 28 in order to pass a resolution increasing the share capital by a maximum nominal amount of Kr.37.5m. (£4.1m.) through a placing of 750,000 series B shares with a par value of Kr.50 each. The subscription price is to be Kr.110.83 per share, equivalent to Kr.133 per share prior to the bonus issue earlier this year. The Electrolux share capital now stands at Kr.768m. after the bonus issue of Kr.128.4m. and a placing to AB Investor of Stockholm of Kr.19.2m. The new shares will be granted the same rights as previous "B" shares and be entitled to a dividend as from the financial year 1976-77.

The scope for new issues under the terms stated is considerably limited on the Swedish market. Therefore the company has approached the Schweizische Bankgesellschaft, Zurich which, it is stated, will subscribe for shares to a maximum amount of Kr.83.1m., to be paid in cash at the beginning of 1976. The transaction requires the approval of the Swedish Central Bank, which stipulates, among other things, that foreign buyers will not be allowed to sell their shares within three years of acquisition without the central banks permission.

The deal will improve the ratio between equities and liabilities. This in turn increases the possibility of further borrowing in Sweden as well as on the international capital market.

SAS still profitable

BY FAY GJESTER

OSLO, Nov. 18.

SCANDINAVIAN Airlines System (SAS) again made a profit in 1974-75—probably one of the few major airlines to do so, managing director Knut Hagrup announced here.

He could give few details about the year's results, however. Final accounts for the year ending September 30 had been held up by "technicalities," he said. "Some figures we wanted were not immediately available."

A Press conference was told that the accounts would be published after the Board's next meeting, in Copenhagen on December 15.

Mr. Hagrup did reveal that sales for the year had topped Swedish Kr.4bn.—well above the figure for 1973-74.

On other topics, he said that the airlines belonging to IATA would soon launch a "massive advertising campaign" to win traffic away from charter operators, by publicising the rebate available on scheduled flights. Plans were being made to widen the range of rebates offered, and these new cheap rates would be only 15 per cent. above charter flight prices.

MARINE MIDLAND

IN THE ITALIAN Banking and Insurance survey published on November 10 it was incorrectly stated that Marine Midland was one of the few New York banks not represented in Italy. A representative office of the Bank has been operating in Rome's Piazza Di Spagna since 1971.

ELECTED EURODOLLAR BOND PRICES
MID-DAY INDICATIONS

AGENTS	Bid	Offer
% 8pc 1986	93½	96½
and 8pc 1987	89½	90½
rasaria 8pc 1987	89½	90½
E 8pc 1989	93½	95½
ecland 8½pc 1989	92½	93½
ire 8pc 1987	58	60
ico 8pc 1986	91½	93½
ol Foods 7½pc 1991	86½	87½
ir Hammer 8pc 1987	91½	92½
9pc 1985	100½	101½
8pc 1988 Nov	97½	98½
ral Cable 9½pc 1987	89½	90½
ral Motors 8½pc 1986	101½	102½
8pc 1986	94½	95½
7½pc 1982	82	83
Grindlays 7½pc 1987	73	75
ic Light 8pc 1988	88½	89½
of Ontario 7½pc 1988	88	89
ec Hydro 8½pc 1989	98	99
nland 8½pc 1987	96½	97½
raff 8½pc 1988	96	97
8pc 1988	94	95
R. Oil (Ind.) 8½pc 1988	98½	99½
ero 7½pc 1987	85½	86½
nsocean 8pc 1986	94½	95½
8½pc 1988	97	98
8pc 1987	96½	97½
9½pc 1985	99½	100½
ES		
France 9½pc 1982	101½	102½
ralia Ind. Devel. Co. 10pc 1981	103½	104½
Jays 7½pc 1978	96½	98½
Natl. Du Rhone 10pc 82	102½	103½
Pond 7½pc 1978	101½	102½
8½pc 1978	100	101
ral Motors 8½pc 1978	100½	101½
Steel 9½pc 1982	100½	101½
on Pandoran 10½pc 1981	102	103
nd Skaviska Enskilda 10pc 1981	103½	104½
8½pc 1979	98	99
... Caracas 10½pc 1981	101½	102½

CONVERTIBLES	Bid	Offer
American Express 4½pc '87	80½	82½
Ashland 5pc 1988	79	81
Beatrice Foods 4½pc 1992	96½	98½
Beatrice Foods 4½pc 1992	103½	105½
Borden 5pc 1992	95	97
Broadway Hale 4½pc 1987	76	78
Canon Camera 7½pc 1989	86	89
Carnation 4pc 1987	84	86
Chevron 5pc 1988	99	101
Dart 4½pc 1987	82	84
Eastman Kodak 4½pc 1988	120	122
Economic Labs. 4½pc 1987	80	82
Esdal 7½pc 1989	77	79
Fed Dept. Stores 4½pc '87	134	136
Firestone 5pc 1988	88	90
Ford 4pc 1986	87	89
Ford 5pc 1988	74½	76½
General Electric 4½pc 1987	822	844
Gillette 4½pc 1987	77	79
Gould 5pc 1987	89	91
Gulf and Western 5pc 1988	84	86
Harris 5pc 1992	69	71
Honeywell 4pc 1988	78	80
ITT 4½pc 1987	68	70
Komatsu 7½pc 1990	100	102
J. Ray McDermott 4½pc '87	111	113
Minnesota 7½pc 1990	100½	102½
J. P. Morgan 4½pc 1987	101	103
Nabisco 4½pc 1988	93	95
Owens Illinois 4½pc 1987	89	91
J. C. Penney 4½pc 1987	79	81
Pioneer 6½pc 1989	158	163
Rand 4½pc 1988	42	44
Revlon 4½pc 1987	101	103
Sperry Rand 4½pc 1987	97	99
Squibb 4½pc 1987	85	87
Texaco 4½pc 1988	74½	76½
Toshiba 6½pc 1989	100½	102½
Union Carbide 4½pc 1982	100	102
Warner Lambert 4½pc 1987	94	96
Warner Lambert 4½pc 1988	81	83
Xerox 5pc 1988	72½	74½

Source: Kidder, Peabody Securities.

BOOKS

Those conquering heroes

BY C. P. SNOW

The Victorian Public School edited by Brian Simon and Ian Bradley. Gill and Macmillan, £8.50, 215 pages

Women At Cambridge by Rita McWilliams Tullberg. Gollancz, £4.80, 255 pages

A Woman's Place, 1910-1975 by Ruth Adam. Chatto and Windus, £5.50, 224 pages

It is tempting, but not specially profitable, to tell our predecessors what they ought to have done. Round about 1828—when Dr. Arnold became headmaster of Rugby and the country was *about to reach the peak of* its power—there were, it is now obvious to us, a number of social tasks. To achieve universal literacy: to set about the gap between what Disraeli later called the Two Nations: to increase the supply of talent and help creative people to flourish: to produce an entire officer-cum-official class, homogeneous, honest, dedicated, ready to run the empire and the state machine: to maintain and increase the national wealth, in harsh industrial terms, on which *all the rest depended.*

So far as these tasks were faced, and people then were no worse at that than we are in a diametrically opposite phase, with a country on the skids, most thoughtful men believed that they were to be coped with by *education.* Thoughtful men have always had rather too much faith in education. It can do a good many things, but not all. In fact, in the nineteenth century some of *those tasks were mutually* exclusive. As a result, one or two of them were done very well, and the last, and most essential, that is maintaining the nation's wealth, was scarcely done at all (compare the way in which Germany and the U.S. were using their able people).

That failure was partly due to the public schools. They took on their nineteenth century shape, not of *course in full consciousness,* in order to train a great official cadre. That they did with success. It is easy to sneer at their assumptions. I wouldn't. *A spirited country at its peak* needs a lot of what they believed in. Their young men went off to do what they thought was their duty. They had energy and *daring, and were prepared to live all over the world and if necessary to die there.* Those aren't contemptible virtues. We could do with them now.

The failure was those virtues were not *being employed at* home. If we hadn't spent so many good men in India, we could have done a better job—in crude material terms, as well as more impalpable ones—in England. We couldn't have *stayed world leader for long,* we hadn't the resources for that: but we could have stayed there longer than we did.

The volume which Professor Simon and Dr. Bradley have edited consists of papers read at *a symposium* at Leicester University. Nearly all of them are interesting. They don't sneer. Leicester has made a speciality of Victorian studies, and the *contributors, drawn from several* institutions, share in a sensible attitude to the period. The Victorians were not much like us. They couldn't help being more *positive and hopeful,* though often more tormented. They were sometimes more foolish, granted that the next century will have dismissive things to say about us.

One of the most original papers in the volume is Mr. J. A. Mangan's on athleticism. It seems to us very strange that games worship should have, within a *single generation,* come to dominate Victorian schools. Not for fun, not even for proficiency, but as a complement to Christianity, with which it was *inseparably* associated. Even to those of us who are fond of games, that takes some explaining away. Captains of games at school as models of moral perfection? Games as a pathway to the moral life?

Mr. Mangan takes Marlborough as a particular example. Marlborough nowadays is an admirable and enlightened school, much favoured by academic parents. It wasn't so in the nineteenth century. Mr. Mangan gives us extracts from the Marlburian and from personal memoirs. They demonstrate games worship which was right over the confines of lunacy. How could they have had such faith? Cricket was, of course, a supreme moral exercise. Now the men who taught cricket at such schools were, as the century went on, increasingly good performers and had usually played first-class cricket themselves. They had met the great stars. Did they really delude *themselves that these* stars, the Victorian cricket heroes, were characters of immaculate beauty? W. G. Grace? The old Yorkshire professionals who staggered on to the field? George Lohmann? Victorian *cricket* was extremely picturesque, if one had a taste for the human comedy, but as an annexe to Marlborough Chapel?

Another place where to us the Victorians, even *some of the* finest of them, seem impenetrably foolish was when they had (very reluctantly) to give any kind of education to women. Mrs. McWilliams-Tullberg's sharp-minded book is an account of *the Cambridge record* in that respect. It reads something like a report on female education in Saudi Arabia. In fact, one suspects that something not dis*similar is now seething away in* the Islamic world.

Nineteenth century England needed, imperatively, all the talent it could collect. And yet *otherwise highly intelligent, and* externally enlightened, men like Alfred Marshall — himself married to a clever woman, an early product of Newnham, whom he had subjugated into his *own beliefs*—were by instinct and conviction set into opposing any chance for half the population. Ideally, women ought not to be educated at all. If they had *to be, they were never going to* be as good as men. If some proved beyond contradiction that they were, they ought to be given certificates not degrees.

Much of that went on until after the second world war. It *makes* the mind turn somersaults. What almost equally makes the mind turn somersaults, is how rapidly such attitudes can change. Just take a look at Cambridge now, only 30 years after rational men were deploring the existence of the other sex.

More mind somersaulting is called for on reading Ruth Adams's *A Woman's Place,* a *study of men's attitudes to* women, women's attitudes to men and to themselves, the nature of a woman's life, since 1910. Balanced, good natured, *entirely without chips on shoulder:* and, it doesn't need saying, more powerful because of that.

Fen features

BY ROBIN LANE FOX

The Solitary Landscape by Edward Storey. Gollancz, £5.00, 191 pages

It is most *important to be* reminded, as Edward Storey wishes to remind us, of the strong regional differences which still exist in Britain. There are fewer now, but I wonder if their extremes have ever been further apart. The gap between the townsman's suburban style which attracts and transplants so horribly easily and the countryman's which still holds out against it is far wider than the many old gaps between, say, *men of the Yorkshire moors,* the Kent Weald or the Fens. The country is becoming something peculiar, and life everywhere is becoming surburban and more private.

We travel alone in motor-cars and sit alone at night before televisions, even on Exmoor. Standards are set individually, and the common living of the country has lost its foundation. *My next-door neighbour* has still not been farther than her garden for the past 20 years (her son does the shopping on his bicycle). But the old village life which would have retained her has been killed off during her seclusion. The future lies with the suburb and, I suppose, the social wage.

Books which aim to define a region or preserve a country life are on extremely dangerous ground. Nostalgia is not enough and there is more to the country *than other people's childhoods.* Comparisons tend to intrude, between past and present, country and suburb, and the subject is no longer taken for granted. I *still* believe that Flora Thompson's *Lark Rise to Candleford* would have been a best seller even if it had not appeared in wartime. Mr. Storey reminds *us of Edmund Blunden's Face of England,* another which hits it off well.

Edward Storey is a poet. His chosen landscape is the Fens of East Anglia. He has always lived there and has a fine taste for its expansive light, its silences and the place names on its survey maps. Powder Blue Farm, for instance, where men actually pounded wood, that British battle-paint, into blue powder until 1914. When he visits Whittlesey Mere, he points out that John Clare had walked there before him, all the way from Northants in order to look at its ferns. His grandmother remembered the Whittlesey Riots when men were no longer allowed to smash up the wooden pulling booths after a General Election in order to use them as firewood. He hates the cold *weather, but it sounds as if he* sits it out.

The Fens are indeed a peculiar place, partly because they were *flooded for so long.* Elizabethan Ely looked out on a watery landscape *and a watery style of life.* I only know them in summer camping in the willows and the thistledown, being mistaken for a "dideoy" (the Fens' word for gypsies—who have now moved into battered Ford motor-cars). Mr. Storey believes that we are all formed by our local landscape, yet I miss in his book a clear expression of why the Fens are so distinctive. Section after section applies just as obviously to my own corner of England *except for the village place-names* and the depth of the roadside ditches. He is better when near the sea, but the Norfolk marshes are an easier prey. His example *of local Fen words which survive* and surprise him are not so very odd. Clart, frez, frit, chunter, cross-wobble: these are hardly peculiar to Fen dialect. The Fens *are no doubt a most unusual* locality, but this book does not leave one with a feeling of the difference.

Above all, the author is too selfconscious. *Partly,* this is because he is a poet, and the poems at the end of certain sections seem to me the best things in the book. But the attempt to spin a forceful image round every object in the landscape or every change in the weather does not make for truthful prose style: you really *cannot call rose hips* "miniature Chianti bottles filled with clear red wine." He is also too conscious of his own presence as if it were something odd, adventurous even: *silence is* "healing" experiences often "strange." Hardy has a lesson here. He stands quite unselfconsciously in his landscape, taking it as *perfectly natural and quite* without need of an apology. Not so Mr. Storey. His dialogue with old villagers, friends, fellow writers, is embarrassed enough. But the constant comparing as self-expression are, to my taste, intolerable. "Finding that the wind was still giving away millions of free razor-blades I was glad to seek the shelter of the car, though after a brief wait . . ." "I think it is reassuring that dark men, lumps of coal and lucky coins still mean something in a welfare State." Good for you, Mr. Storey. To my mind the Fens will prefer to receive this journal with one of their cold, inscrutable stares.

Fiction

Nabokoviana

BY ISOBEL MURRAY

Tyrants Destroyed and Other Stories by Vladimir Nabokov. Weidenfeld and Nicolson, £4.50, 238 pages

The Strange Case of Deacon Brodie by *Forbes Bramble.* Hamish Hamilton, £3.75, 314 pages

Disgrace and Favour: A Novel of Tudor and Stuart Times by Jeremy Potter. Constable, £3.60, 235 pages

The stories of *Tyrants Destroyed* were written in Nabokov's "carefree expatriate" days, between 1924 and 1939, in Berlin, *Paris and Mentone. They have* been translated into English now by Dimitri Nabokov "in collaboration with" the author: nonetheless, I found the translation *fuzzy and sometimes baffling,* using not only very uncommon words like "paradisian" and "breloque" but clumsy coinages such as "unprepossessive" and "deliring," and many cluttered and uncomfortable sentences. For *all this,* something of the great writer shows through.

The title story is about a present day (1938) tyrant whom the narrator knew in his youth. *Nabokov admits his tyrant is* some combination of Hitler, Lenin and Stalin, and in the story the narrator develops an obsessive hatred of him and desire to *assassinate him.* At last he believes he has destroyed the man, by ridiculing him, but the power of the tyrant and the hatred of him are the elements of the story that linger in the mind.

Nabokov also writes of extremes of emotion in "Terror" where gradual dislocation from this world culminates in a horrified intuition of its meaninglessness. *Only a purely human* grief can displace this vision, but the hero waits hopelessly for its eventual return. The volume oscillates between meta*physical depths and horrors on* the one hand, the capture and recreation of innocent bystanders by a novelist's mind, and the tiny black toad-like devils that *haunt another would-be writer,* and on the other hand, the mysterious value of human relationships, the very ordinary man who heals and restores the bedevilled writer, the strange, unbeautiful, "lame *Madonna*" whose presence is utterly necessary to the great composer's playing.

In *The Strange Case of Deacon Brodie Forbes Bramble* has produced a historical novel with a difference. It is set in Edinburgh in the 1780s, a city of public respectability and semi-secret hypocrisy *and multitudinous* low-life. Deacon Brodie was a real historical man and a curious mixture of talented cabinet-maker and respectable town *councillor and secret* criminal, gambling, whoring, cock-fighting and perpetrating ingenious burglaries. Robert Louis Stevenson based his *Doctor Jekyll and Mr. Hyde* on Brodie, thus transforming him completely: Bramble's aim is to re-create him as much as possible as he was, and he attempts to explain Brodie's motivation by a desperate hatred of his respectable father and all he stood for and pushed his son into. The psychological exploration lacks conviction, but the re-creation of late 18th-century Edinburgh is lively and vivid and the novel makes a very good read.

Jeremy Potter's *Disgrace and Favour* suffers by comparison with Bramble's. Deacon Brodie because it just is not so well written. It has a skilful enough plot, based on the life of a cousin of Elizabeth I. Like many others, Sir Robert Carey lost the queen's favour when he married *without her knowledge or con*sent. The book centres first on the Scottish border with its lawless raiders and Sir Robert's attempts to keep order and *advance his career, and then* Carey goes to the Court of James I and obtains a position of importance which enables him to see and react to some of the *most sordid and secret events of* the time. There is a wide range of bizarre and fascinating characters and Jeremy Potter's method of story-telling keeps one *constantly alert for what happens* next.

An illustration from Richard Cavendish's scholarly study of the origins, functions and interpretations of the mysterious pack of cards known as The Tarot (Michael Joseph. £7.50, 184 pages).

The name Tarot has been derived from Egyptian, Hebrew or Latin and, it is claimed, preserves the wisdom of ancient Egypt, the mystery religion of Mithras, pagan Celtic traditions, the beliefs of Medieval heretics, or the teachings of a committee of learned Cabalists who supposedly designed the pack in Morocco in the year 1200.

Illustrated by explanatory diagrams and tables, a gallery of colour plates and black and white pictures there is also a wealth of traditional interpretations in a card-by-card analysis.

The author tells the use of the Tarot in magic and meditation, how to lay out and read the cards and, finally, gives explicit instructions for telling the future.

DEBORAH PICKERING

Amin's prisoner

BY J. D. F. JONES

The White Pumpkin by Denis Hills. George Allen and Unwin, £6.95, 341 pages.

"'I have seen your book,' said President Amin. 'It is a bad book. You have been mixing *with the wrong people.* The book is not good for Uganda's relations with Britain'."

Regrettably, it is difficult to disagree with the General's literary judgment. This is certainly not a good book, and it would scarcely have attracted any attention if the manuscript had not been discovered by the Ugandan security police, the author sentenced to death for treason, and the Queen and Mr. *Callaghan required for the* rescue.

After so much diplomatic drama *The White Pumpkin* turns out to be a curious rag-bag, the *rambling anecdotes and impres*sions of an ageing English expatriate teacher who spent ten apparently happy years in Uganda as it drifted and then tumbled into the most vicious *and tragic anarchy that post*-colonial Africa has so far seen.

One imagines Mr. Hills scribbling away every evening in his Kampala garden, cheerfully *oblivious of the fate and the* fame in store for him. He starts with a little reminiscence (first love in pre-war Germany!); recalls various of his modest East African *safaris; ventures* into amateur anthropology; chats about expatriates (where he has some interesting things to say), neighbours, burglars, multi-racial sex, and so on and so forth; pads out all this with a chunk of his pupil's prose and poetry; and *then,* at last, there is the short Epilogue which nearly cost him his life. Finally, a brief and rather brave Postscript telling of his months in jail, his trial, his sentence, and then Mr. Callaghan and the RAF Comet home.

Poor plain Jane

BY ANTHONY CURTIS

Jane Austen: Bicentenary Essays edited by John Halperin. Cambridge, £6.75, 334 pages

Jane Austen and Education by D. D. Devlin. Macmillan, £6.95, 140 pages

Jane Austen: The Manuscript of "Sanditon" edited by B. C. Southam. Oxford, £5.50, 120 pages

If Jane Austen were alive to-day I imagine we should find her picketing the Department of Education and *Science* to demand the implementation of the Public Lending Right arm in arm with Brigid Brophy, Maureen Duffy and Antonia *Fraser, or if the journey into* London and the prospect of all the publicity was a little too much for her, at least pledging her whole-hearted support in a terse, witty letter to The Times, like the ones she used to send to her sister Cassandra.

In her attitude to her novels Jane Austen was a professional and none of the stuff put out by her family about hiding the sheets of the manuscript under *her sewing-basket can disguise* the fact. Moreover in common with many later novelists she was consistently underpaid for her efforts. "Altogther the climate for authors was about as unpropitious as it is to-day," writes Jane Aiken Hodge in her contribution, on "Jane Austen and her publishers" to John Halperin's volume of Bicentenary Essays, in which she tells the whole sad story of the meagre financial rewards Jane Austen earned.

That useful animal (from the author's point of view), the literary agent, had not been invented and she had to rely on *her brothers to act for her.* It was Henry, the retired army officer living in Sloane Street, who negotiated the deals for her early books with Thomas Egerton *of the Military Library,* Whitehall. Egerton purchased the copyright of *Pride and Prejudice* for £110. With *Mansfield Park* she footed the printing costs her*self giving the publisher* a commission. After that she decided that with her next book *Emma* the time had come for a change, and she approached *Byron's publisher, John Murray.* The terms offered were, says Mrs. Hodge, "lamentable":

"Mr. Murray's letter is come. He is a rogue, of course, but a civil one. He offers £450 but wants to have the copyright of *Mansfield Park* and *Sense and Sensibility* included. It will end in my publishing *for myself. I daresay.* He sends more praise however than I expected."

However, she did eventually publish with him, and although he engineered a review *from Sir* Walter Scott in the Quarterly Review, of which he was the proprietor, her sales were modest. From the publishing point of view Jane Austen was a sleeper who took some years after her death in 1817 to awake. In 1821 *Murray remaindered her books.* "Twelve years later Henry and Cassandra sold the copyright of the five books they still owned to Richard Bentley for £250. By then Jane Austen and her heirs had made a grand total of £1,800 15s 6d from her books."

But by then, as Professor Halperin shows in his article on "Jane Austen's 19th-century *critics,*" the tide had *begun to* turn with an appraisal by Richard Whately, Archbishop of Dublin, an accolade from Macaulay, and throughout the century a series of articles by G. H. Lewes. Since then hardly any major English novelist has remained indifferent to the critical challenge presented by her work. Henry James's praise was toned down: "little touches of human truth, little glimpses of steady vision, little master-strokes of the imagination." D. H. Lawrence spoke of "spinsterly limitations." Somerset Maugham said that. "If you happen to believe that to entertain should be the novelist's main endeavour you must put her in a class by herself." More recently, Angus Wilson, Kingsley Amis, Margaret Drabble have all weighed in. The last-named complains of the unattractiveness of the men Jane Austen's heroines ultimately marry. Who, she asks, would want to go to bed with Mr. Knightley?

As Marvin Mudrick puts it *here in "Jane Austen's drawing*-room":

"The case against Jane Austen always comes down, with slightly averted eyes, to *country matters. What both* Angus Wilson and Charlotte Brontë mean by passion, singular or plural, is sexuality, particularly the sexuality of women; the sexual precedence of women; erotic excitability and readiness (with the right partner, naturally), an eagerness for physical connection (sanctioned by love, it goes *without saying), a desire and* capacity for orgasm, coitus as the warmth of life."

The case for Jane Austen on the other hand rests, as many excellent essays in this book largely by American academics *make clear, on her wonderful* perceptiveness and the lack of it in these young women. One of her favourite words, indeed one of the things she most admires *in a person, is penetration;* by which she means the power to see through confidence tricks and fictions, prompted by the pressures of self-interest, into *the situation as it really is.* It is, surely something that remains as relevant to our society as it was to hers.

D. D. Devlin, of Belfast, in his *Jane Austen and Education* interestingly traces a link between her admiration for clear-sightedness and that of contemporary moralists and philosophers, notably Locke. It is often said that by the time she came to write *Persuasion* in 1816 Jane Austen had mellowed, but this is not confirmed by a reading of the novel in which she was working when she died a year later, the fragment known *as Sanditon,* a withering satire of hypochondria, anticipating the black comedies of Evelyn Waugh. Thanks to B. C. Southam's facsimile edition we can now conveniently read the manuscript of this and come into more direct contact than was hitherto possible with that formidable female mind born 200 years ago next month.

Crimes in short

BY WILLIAM WEAVER

The Affair of the Bloodstained Egg Cosy by James Anderson. Constable, £3.50, 250 pages

An English house-party in the 1930s. Smart young things, a *femme fatale* spies, an American millionaire and his down-to-earth wife, aspiring diplomats, and a club bore. Not so much a send-up as an *hommage* to Dame Agatha (there is even, at the beginning of the book, a diagram of the first floor, with everyone's bedroom indicated). Needless to say, the servants are above suspicion, so the murderer has to be a guest (or else the host or hostess, 12th Earl of Burford and his Countess). Much of the dialogue is entertaining, but the actual plot *is so elaborately* complicated that the author requires an unreasonable amount of space at the end to explain all the red herrings and tidy up all the loose ends. The reader's little grey cells grow weary.

Premedicated Murder by Douglas Clark. Gollancz, £2.75, 128 pages

A *masterpiece* of concision. In the space of a novella, Mr. Clark manages to give us an arresting story and some plausible characters (especially admirable—if unlikeable—is Detective Inspector Green, who uses the chip from his *shoulder* as a convenient wedge for prying into comfortable middle-class secrets). Why should anyone want to kill Roger Harte, war-hero, crippled, *and incredibly* brave about it all? Well, killed he is. So DI Green and his more conventionally-drawn boss, Detective Superintendent Masters, *go into action.* You may think you're one jump ahead of them, but Mr. Clark has a final, effective trick up his sleeve.

Snake by James McClure. Gollancz, £2.90, 189 pages

After temporarily abandoning his South African setting (with less than happy results), Mr. McClure has now returned to his fictitious but totally convincing Trekkersburg *and his original* and likeable team of Lieutenant Kramer and the Zulu sergeant Zondi. Social, racial, linguistic barriers are subtly indicated, in this book where nuance and violence are skilfully blended. *The reader also learns a great* deal about pythons, since a snake—named Clint—is important both in the murder and in its denouement. This time, the *author — McBain - like — has* Kramer and Zondi working on two problems simultaneously. There is a mysterious crime wave on in Trekkersburg. Again, *as with the murder, the solu*tion is unexpected but completely persuasive.

The Wilful Lady by Jeremy Sturrock. Macmillan, £2.95, 189 pages

An historical thriller. Skullduggery at Wapping (and elsewhere) in the year 1802. Most of the characters involved have *a naval connection,* so there is a wealth of jolly tar and bawdy wench talk. Still, beyond the sometimes over-luxuriant verbiage, the story moves at a brisk *pace, and* Sturrock — the pseudonymous author and narrator — uses his head. His Dickensian young clerk, Master Maggsy, is very much a part of *the fun. This is the third in a* series, which promises to continue.

U.K. ECONOMIC INDICATORS

General	Unit	1975 Oct.	1975 Sept.	1975 Aug.	1974 Oct.	1974 Se
Unfilled vac'n's¶	'000s	131.9	143.4	138.5	375.2	39
Unemployed ¶	'000s	1,165.4	1,249.1	1,250.3	612.6	64
Currency resrvs.	$bn.	5.710	5.859	6.004	7.347	7.
Manfd. prods. d	1970=100	197.4	195.0	193.5	182.2	15
Bank advances*b	£bn.	14.132	13.782	14.064	n.a.	n
Basic mater'ls d	1970=100	252.3	243.0	241.4	220.1	21
Terms of trade	1970=100	82.1	82.9	82.7	75.6	7
Retail prices ...	Jan.'74=100	142.5	140.5	139.3	113.2	11

		1975 Sept.	1975 Aug.	1975 July	1974 Sept.	1974 A
Wage rates	July'72=100	184.5	184.1	183.2	146.3	14
HP debt ¶	£m.	2,257	2,247	2,249	2,394	2.
Retl. sales val.**	1971=100	179.3	175.8	174.4	153.9	15
Indust. output**	1970=100	99.8	99.0	100.1	107.6	10

Trade and Industry		1975 Oct.	1975 Sept.	1975 Jan.-Oct.	1974 Oct.	1974 J
Imports f.o.b. ...	£bn.	1.946	1.788	1.793	1.841	1.
Exports f.o.b. ...	£bn.	1.740	1.583	1.543	1.347	1
Visible trade balance	£bn.	−0.206	−0.205	−0.248	−0.495	−0
Cars*	'000s	97	108	105	123	
Comm. vehicles*	'000s	31.6	32.3	32.7	35.2	

		1975 Sept.	1975 Aug.	1975 Jan.-Sept.	1974 Sept.	1974 J S
Man-made fibres*	m. kgs.	46.33	40.77	45.77	45.85	5
Steel (weekly averages)* ...	'000 tonnes	361.3	310.4	387.9	446.2	4
Houses completed¶	'000s	27.0	24.0	24.9	21.8	
TV sets‡‡	'000s	237	144	206	225	
Radios, radiograms‡‡‖	'000s	372	392	380	358	
Bricks°	millions	436	369	410	475	
Cement (weekly average)*	'000 tonnes	327	307	327	339	

		Aug.	July	Jan.-Aug.	Aug.
Furniture†** ...	1970=100	148	152	153	133
Hosiery*	1970=100	91	89	89.0	101
Petroleum†	m. tonnes	5.02	5.53	6.60	6.34
Elec. cookers† f	'000s	59.9	79.0	74.0	54.1
Washg. mchns. †	'000s	51.2	86.7	83.1	48.7

		1975 July	1975 June	1975 Jan.-July	19 July
Engin. (orders on hand)** ...	1970=100	100	114	117.9	137
Machine tools† ...	£m.	22.0	21.3	21.0	22.6
Raw cotton (weekly av.) ...	'000 metric tonnes	2.03	2.00	2.05	1.86
Raw wools§	m. kilos	9.0	10.2	9.3	9.2

		3rd qtr.	2nd qtr.	Year to date	3rd qtr.
Motor trade turnover	1972=100	151	145	144	126

		2nd qtr.	1st qtr.	Year to date	2nd qtr.
Consumer spending	1970 values	8.950	9.059	18.009	8.782
Bldg. and civil engineering* c	£bn.	2.903	2.631	5.534	2.558

* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seaso adjusted. †† All manufacturing industries. ‖ Excluding car r ‡‡ Deliveries. U.K. made and imported sets. b From May, onwards new basis for calculation refers to advances to U.K. p and private sector. Historical figures on new basis not avai d Prices. f Including cooker griller toasters. c Value of o ¶ United Kingdom not seasonally adjusted.

هكذا من الاصل

WALL STREET + OVERSEAS MARKETS + FOREIGN EXCHANGES

Down 7 on Ford's NY statement

BY OUR WALL STREET CORRESPONDENT

NEW YORK, Nov. 19.

RESIDENT FORD'S promise nerely "to review" New York ity's financial position early next reek accelerated the downtrend n Wall Street to-day, as in-estors had hoped for a commit-nent to federal aid for the city.

The Dow Jones Industrial verage, which had drifted down or a loss of 2.36 at noon, dropped urther, reaching a fall of 9.84 efore recovering slightly at 848.24—down 7 points on yester-ay. The NYSE All Common Stock ndex gave up 53 cents to $47.62.

Volume was down 3.94m. shares t 16.82m., with declines leading dvances 1,053 to 373.

The market began lower but ept its losses to a minimum head of Mr. Ford's remarks on lew York City.

When the President's statement ame about noon prices began ieir sharp descent.

Another key depressant was the nnouncement by Marine Midland ank—off $4⅞ to $13—that it ould report a fourth quarter loss ecause of substantial loan harge-offs. The company also ashed its quarterly dividend by ore than half.

Bank stocks were swept down-ard in the wake of Marine idland Bank's statement: Citi-orp by $1½ to $28½, Chase Man-attan by $1⅛ to $26⅛, Chemical ew York by $1½ to $29⅞ and ank of New York by $1¼ to 8½.

Elsewhere, R. H. Macy went gainst the trend, adding $1½ to 13⅝—both companies reported arply higher profits.

Actively-traded stocks included exaco off $¼ to $23, Xerox up to $50⅜, Westinghouse down $½ $10⅝, General Motors $1½ lower $54⅞ and St. Joe Minerals off weaker at $34.

American Chain and Cable urted $6⅛ to $26⅛—its Board ted unanimously to oppose the 7 per share tender offer for its ock by Babcock International.

Prices declined in light trading(the American Stock Exchange. The index fell 0.72 to 84.68, le losing stocks outnumbered ining ones 397 to 185. Turn-er amounted to 1.67m. shares .81m. yesterday).

THER MARKETS

anada lower

OLDS AND PAPERS managed me gains, but elsewhere the cture was gloomy on Canadian ock markets yesterday.

The gold index rose 2.90 to 3.57 and the papers index 1.13 99.24, but Banks were down 3 at 263.12, Western Oils akened 1.74 to 200.90, Indus-als fell 1.14 to 176.58, Utilities 1 to 125.75, and Base Metals 1 to 73.37.

Canada Packers C topped Industrial actives, adding $C¾ to $C19⅞ on 35,020 shares.

In leading Oils, Aquitaine Company of Canada lost $C⅞ to $C21¼ and Dome Petroleum $C⅝ to $C34¾.

Industrial Mines weakened as Falconbridge Nickel slipped $C½ to $C28⅝.

PARIS—Shares fell back across the board in light trading, partly in response to the poor overnight performance on Wall Street.

Gold Mines were the best-moving stocks of the day, especially in Buffelsfontein, Free State and President Brand.

BRUSSELS—Mixed in listless trading.

Among Belgian issues, Metals were generally higher, but Union Minière dropped B.Frs.14 to B.Frs.1,160.

In narrowly mixed Steels Cockerill declined B.Frs.2 to B.Frs.932.

Chemicals were steady to higher and Gevaert put on B.Frs.8 to B.Frs.1,074, but Oils tended lower, Petrofina dipping B.Frs.90 to B.Frs.4,780.

AMSTERDAM—Prices closed higher, especially among Dutch industrials.

In Internationals, Akzo was down Fls.0.90 at Fls.38.50, Philips off Fls.0.40 at Fls.27.4, Royal Dutch down Fls.0.10 at Fls.98 and Unilever Fls.0.10 higher at Fls.112.6.

Most Dutch Industrials showed strong gains—HBG Group, which announced a Fls.1.7bn. Saudi Arabian dredging order to be executed in co-operation with a Belgian company, rose Fls.3.50.

OSLO—Banks, insurances and shippings were quiet. Industrials ended narrowly irregular.

VIENNA—Mixed in livelier trading.

COPENHAGEN—Mixed price movements in active trading. Industrials moved a little lower.

ZURICH—Prices moved higher, with gains exceeding losses 40 to 27 with 18 issues unchanged. Trading was brisk.

In Chemicals, Sandoz jumped Sw.Frs.160 to Sw.Frs.4,600, Ciba-Geigy (Bearer) rose Sw.Frs.25 to Sw.Frs.1,600 and Ciba-Geigy (Non-Voting) Sw.Frs.10 to Sw.Frs.1,095.

In Industrials, Alusuisse (Bearer) was the main gainer, improving Sw.Frs.55 to Sw.Frs.930.

GERMANY—Most Bourses were closed for the Day of Penance, but at Munich prices ended little changed in subdued trading.

MILAN—Widespread profit-taking after yesterday's gains, produced an irregular pattern of movement at the close.

Fiat, both Pirelli, ANIC, and Olivetti Ordinary gained among leading industrials, while Olivetti Privileged, Snia Viscosa and Montedison showed moderate losses.

Bastogi eased L4 to L1,128 in Financials while Assicurazioni Generali fell L500 to L41,000 in easier Insurances.

HONG KONG—Prices declined in decreased trading. Losses included Hong Kong Bank, down 10 cents to HK$16.50, Jardine, down 10 cents to HK$22.30, and China Light, down 20 cents to HK$16.20. Hong Kong and Kowloon Wharf moved against the trend, rising 10 cents to HK$11.50.

TOKYO—Market declined in a continuation of Bearish trading, although there was no particular news to depress sentiment.

Speculatives such as Kao Soap, Hohnen Oil, Lion Fat and Oil, Koito Manufacturing, Kayaba Industry, TDK Electronics and Kurea Chemical closed lower.

Construction, Pharmaceutical and Housing-related shares declined, as did Mitsui Mining, Sumitomo Coal and Chiyoda Chemical and Engineering.

AUSTRALIA — Prices rallied during the afternoon, led by BHP which gained 16 cents to $A6.70.

Among firm Mining leaders CRA gained 4 cents to $A2.15 while in higher Banks the Wales gained 4 cents in late trading to $A6.50.

Among stronger Oils, Woodside rose 3 cents to 95 cents.

Coal stocks recovered in late trading, Utah adding 4 cents at $A9.20, but Thiess traded 5 cents lower at $A1.50.

Stores were steady, with Myers up 2 cents at $A1.97.

JOHANNESBURG—Gold shares were firmer, following the rise in the bullion price.

The renewed interest produced some active trading. Harmony gained 15 cents to R5.55 and Elsburg 15 cents to R2.50.

Financial Minings moved higher as did Coppers, except for Palamin which dropped 25 cents to R10.00, following news of its quarterly dividend.

$ easier

The U.S. dollar lost ground against major currencies in the foreign exchange market yesterday, its trade weighted average depreciation against 14 units since the Washington Currency Agreement, as calculated by Morgan Guaranty of New York, on noon rates, widened to 2.31 per cent. from 2.20 per cent. on Tuesday. The dollar remained nervous in anticipation of President Ford's speech concerning the financial crisis in New York.

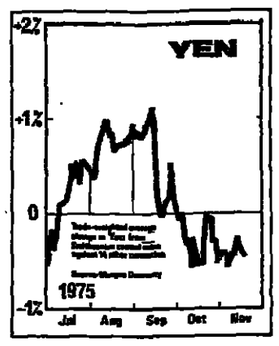
Activity in the market was subdued, caused to some extent, by the closure of West German financial centres for a holiday.

Sterling recorded small losses against some major currencies, sending its trade weighted average depreciation (as calculated by the Bank of England), down to a record of 29.8 per cent. in early dealings and at noon. By the close, however, the depreciation had narrowed to 29.7 per cent. unchanged on Tuesday's figure. The improvement was due mainly to the increase of 55 points over the dollar, leaving the pound at $2.0410-2.0420 from the previous close of $2.0355-2.0365.

The Japanese yen closed lower against the dollar although the Bank of Japan gave support by selling large amounts of the U.S. currency during dealings in that centre. The trade weighted depreciation of the yen, on a Morgan Guaranty basis, widened to 0.46 per cent. from the previous 0.39 per cent.

After Tuesday's sharp decline, gold made up lost ground to finish $2½ an ounce better at $141¼-142¼. With official confirmation by the U.S. Treasury that there were no present plans to hold another gold auction, demand for the metal returned, although the market remained nervous over the possibility of an auction at a future date.

The Krugerrand for domestic delivery closed better at $144-146 (£70½-71½) compared with $142½-$144½ (£70-71).



Indices

NEW YORK

DOW JONES AVERAGES

Close	Home Bonds	Transport	Indus.	Util.	Trading volume 000's
Nov.					
19	68.70	172.03	848.24	82.69	16,820
18	68.85	174.40	855.14	83.37	20,760
17	68.88	174.57	856.66	83.88	17,660
14	68.76	173.43	853.67	83.56	18,460
13	68.73	173.88	851.23	83.40	25,070
12	68.53	173.22	852.25	83.08	25,960
11	68.51	170.03	838.56	82.51	14,640
10	68.60	169.62	835.48	82.57	14,910
7	68.56	169.99	835.80	82.73	15,930
6	68.57	169.56	840.92	82.89	18,600
5	68.60	168.18	836.27	82.66	17,590
4	68.55	167.61	850.13	82.44	11,670
3	68.67	166.26	825.72	82.31	11,400
Oct.					
31	68.58	166.38	836.04	82.63	12,910
30	68.53	166.67	839.42	81.96	15,080
29	68.46	165.23	838.63	82.02	16,110
28	68.51	166.54	851.46	82.66	17,060
1975 High	69.92 (4/4)	174.45 (18/11)	881.81 (15/7)	87.07 (24/6)	—
Low	68.16 (3/1)	146.47 (2/1)	632.04 (2/1)	72.02 (2/1)	—
All-time High	—	279.88 (7/2/69)	1051.70 (11/1/73)	163.32 (20/4/65)	—
Low	—	13.23 (8/7/32)	41.22 (8/7/32)	10.58 (28/4/42)	—

† Excluding bonds.

IND. DIVIDEND YIELD p.c.

Nov. 17	Nov. 15 1974	Nov. 7
4.43	5.84	4.60

N.Y. SE ALL COMMON INDEX

December 31, 1965=50.

1975 High	1975 Low	Nov.19	Nov18	Nov17	Nov14	Nov13
51.24 (15/7)	37.06 (2/1)	47.62	48.15	48.48	48.16	48.20

RISES AND FALLS

Issues traded	Up	Down	Unchanged
1,832	373	1,053	406

	Nov.19	Nov18	Nov17	Nov14	Nov13
New Highs	28	105	84	55	113
" Lows	17	25	14	9	11

AMERICAN SE MARKET VALUE INDEX

Starting base 100 Aug. 31, 1973.

1975 High	1975 Low	Nov.19	Nov18	Nov17	Nov14	Nov13
88.80 (15/7)	62.20 (2/1)	84.68	85.40	85.68	85.68	85.66
Volume (000's)		1,670	1,818	1,740	1,558	2,220

STANDARD AND POORS U.S. STOCK INDICES

	*Industrials	†Composite
Nov. 19	100.73	89.98
" 18	101.90	91.00
" 17	102.42	91.46
" 14	101.88	90.97
" 13	101.99	91.04
" 12	102.20	91.19
" 11	100.67	89.87
" 10	100.05	89.34
" 7	100.05	89.33
1975 High	107.40 (15/7)	95.61 (15/7)
1975 Low	77.71 (8/1)	70.04 (8/1)

* 425 Industrials. † 425 Industrials, 50 Utilities, 25 Rails.

STOCK AND BOND YIELDS

	Nov 12 1975	Nov. 5 1975	Nov. 13 1974
Ind. Ord. yield pc	3.68	3.79	4.62
Ind Ord. p/e ratio	12.02	11.76	8.46
Long-term Govt. Bds. per cent.	6.07	6.06	6.56

WEDNESDAY'S ACTIVE STOCKS

	Stocks traded	Closing price	Change on day
Texaco	251,700	23	−¼
Xerox	245,100	50⅜	+⅛
Westinghouse	191,600	10⅝	−½
Nat. Semiconductor	152,300	40⅜	−1½
S. S. Kresge	138,900	33⅜	−⅞
General Motors	133,100	54⅞	−1½
St. Joe Minerals	118,200	34	−⅞
Southern Co.	115,700	14⅝	−⅛
Polaroid	108,300	35⅝	−⅜
Citicorp	105,500	28½	−1½

TORONTO

INDUSTRIAL INDEX

Nov. 19	Nov. 18	1975 High	1975 Low
176.58	177.72	196.50 (15/7)	159.41 (2/1)

MONTREAL

INDUSTRIAL INDEX

Nov. 19	Nov. 18	1975 High	1975 Low
181.26	182.38	205.81 (15/7)	159.95 (3/1)

COMBINED INDEX

Nov. 19	Nov. 18	1975 High	1975 Low
178.59	179.87	198.00 (15/7)	158.65 (2/1)

JOHANNESBURG

	Nov. 19	Nov. 18	1975 High	1975 Low
Industrials	210.8	211.9	238.9 (16/7)	183.2 (23/1)
Gold	223.1	219.4	379.1 (2/1)	203.3 (10/9)

(1958=100.) Source: Rand Daily Mail.

MELBOURNE YIELDS

Av'ge yield on 50 Leading Stocks	Nov. 17	Nov. 13	Nov. 6
On Dividends	6.45	6.45	6.59
On Earnings	11.43	11.45	11.01

SYDNEY ALL ORD. INDEX

Nov. 19	Nov. 18	High 1975	Low 1975
405.65	403.89	422.40 (14/10)	288.88 (9/1)

TOKYO NEW SE INDEX

Base=100 January 4, 1968.

Nov. 19	Nov. 18	High 1975	Low 1975
314.57	315.98	333.11 (2/7)	268.24 (10/1)

HONG KONG INDEX ф

Nov. 19	Nov. 18	High 1975	Low 1975
316.70	318.97	341.67 (9/6)	160.43 (8/1)

SINGAPORE INDEX §

Nov 19	Nov. 18	High 1975	Low 1975
229.34	230.16	258.69 (11/3)	155.40 (8/1)

EUROPE

—	Nov. 19	Previous	1975 High	1975 Low
Belg'm (a)	100.05	100.02	111.81 (10/6)	88.07 (2/1)
Denm'k (b)	96.07	97.97	98.70 (19/11)	75.06 (15/1)
France (d)	66.8	67.00	72.6 (25/4)	51.70 (2/1)
Germ'y (e)	(c)	750.3	750.3 (18/11)	573.5 (2/1)
Holland (f)	90.8	89.6	101.5 (6/6)	83.2 (2/10)
Italy (g)	78.43	78.93	108.86 (21/2)	76.41 (17/10)
Spain (h)	105.26	106.78	110.56 (22/4)	91.86 (19/9)
Sweden (k)	407.63	407.22	409.81 (12/11)	310.56 (9/1)
Swit'rl'd (m)	267.9	267.5	[illegible]	[illegible] (2/1)

Indices and base dates (all base values 100):— (a) Belgian S.E. 31/12/63. (b) Copenhagen S.E. 1/1/73. (d) Paris Bourse 1961 (e) Commerzbank December 1953 (f) Amsterdam Industrial 1970. (g) Milan 2/1/73 (h) Madrid S.E. 31/12/74. (k) Stockholm Industrial 1/1/58. (m) Swiss Bank Corp 31/12/58. (n) Unavailable ф Hang Seng Bank 31/7/64. § Straits Times 1966. (c) Closed. † Adjusted.

GOLD MARKET

	Nov. 19 1975	Nov. 18 1975
Gold Bullion (fine ounce)		
Close	$141¼-142¼	$138¾-139¾
Opening	$140¼-141¼	$139½-140½
Morning fix'g	$140.95 (£69.168)	$140.40 (£68.938)
Afternoon fix'g	$141.75 (£69.519)	$139.35 (£68.407)
Gold Coins domestically		
Krugerrand	$144-146 (£70½-71½)	$142½-144½ (£70-71)
New sov'r'gns	$43¾-45¾ (£21½-22½)	$43¼-45¼ (£21¼-22¼)
Old sov'r'gns	$43¾-45¾ (£21½-22½)	$43¼-45¼ (£21¼-22¼)
Gold Coins (Int'rn'n'ally)		
Krugerrand	$146-147 (£71-72)	$143½-145½ (£70½-71½)
New sov'r'gns	$42¾-43¾ (£21-21½)	$42½-45½ (£20¾-21¼)
Old Sov'r'gns	$42¾-43¾ (£21-21½)	$42½-43½ (£20¾-21¼)
$20 Eagles	$223-226	$222-225
$10 Eagles	$114-117	$113-116
$5 Eagles	$74-77	$73-76

FOREIGN EXCHANGES

Nov. 19 1975	Bank Rates %	Market Rates Day's Spread	Market Rates Close
New York	6	2.0360-2.0420	2.0410-2.0420
Montreal	9¼	2.0615-2.0660	2.0650-2.0660
Amst'rdam	4½	5.45½-5.46½	5.44½-5.45½
Brussels	†6	79.8-80.10	80.00-80.20
Copenh'gen	7½	12.36-12.40	12.38½-12.39½
Frankfurt	3½	5.30-5.32½	5.31-5.32
Lisbon	6½	54.71-56.0	54.80-55.00
Madrid	†7	120.95-121.55	121.15-121.35
Milan	6	1,387-1,393	1,391-1,393
Oslo	5	11.30-11.36	11.31½-11.32½
Paris	8	9.02-9.05	9.03½-9.04½
Stockholm	6	8.98-9.01	8.99½-9.00½
Tokyo	6½	615-622	618-620
Vienna	6	37.50-37.80	37.55-37.75
Zurich	3	5.41½-5.43½	5.42½-5.43½

† Basic discount. ‡ Rates given are for convertible franc: closing financial franc 82.25-82.50.

OTHER MARKETS

			§Notes Rates
Argentina	◆80.21-80.41	Argentina	225-260
Australia	1.6075-1.6235	Austria	37-38½
Brazil	17.73½-17.93½	Belgium	81½-82½
Finland	7.89-7.91	Brazil	20-25
Greece	70.606-72.559	Canada	2.07-2.09
H'ngKong	10.24¼-10.28	Denmark	12.25-.45
Iran	139-141	France	8.95-9.15
Kuwait	0.595-0.605	Germany	5.20-5.35
Luxemb'g	80.00-80.20	Greece	73-76
Malaysia	5.2480-5.2685	Italy	1510-1600
N Zealand	1.9881-1.9946	Japan	610-640
SaudiArabia	7.15-7.25	Neth'rl'ds	5.35-5.55
Singapore	5.0615-5.0780	Norway	11.20-.40
S.Africa	1.7629-1.7806	Portugal	70-80
U.S.—		Spain	120-124
Canada		Sw'tz'l'nd	5.35-5.55
C$1 —		U.S.	2.03-.04½
U.S. cents	98.60-98.65	Yugosl'ia	39-41

§ Based on rates quoted by specialist dealers. Other rates may be quoted elsewhere. ◆ Rate given is the commercial rate: financial rate 102.82-103.02. Special financial rate: 146.41-148.61. All rates nominal.

FORWARD RATES

—	One month	Three months
New York	1.05-0.95 c.pm	2.55-2.45 c.pm
Montreal	50-40 c. pm	1.30-1.20 c.pm
Amst'dam	3½-2½ c. pm	9-8 c.pm
Brussels	45-25 c. pm	115-95 c.pm
Cop'nh'gn	9¾-7¾ ore pm	20-17 ore pm
Frankfurt	4-3 pf. pm	10½-9½ pf pm
Lisbon	40 c. pm-20 c.dis	75 c.pm-25 c.dis
Milan	5½-3½ lire pm	9½-7½ lire pm
Oslo	7½-5½ ore pm	15¾-13¾ ore pm
Paris	5-3 c. pm	10-8 c. pm
Stockh'lm	5-3 ore pm	11½-9½ ore pm
Vienna	35-10 gro pm	70-40 gro pm
Zurich	4¾-3¾ c. pm	11½-10½ c.pm

Six-month forward U.S. dollar 4.35-4.25c pm and 12-month 7.75-7.65c pm.

SPECIAL DRAWING RIGHT RATES

One SDR is equal to:	Nov. 19	Nov. 18
Sterling	0.577007	0.577071
U.S. dollar	1.17542	1.17457
Belgian franc	46.1411	46.1635
Deutsche mark	not available	3.06269
French franc	5.20564	5.20863
Italian lira	800.814	800.646
Japanese yen	356.162	355.542
Dutch guilder	3.13955	3.14197
Swedish krona	5.18889	5.19101

Values are for currencies against the SDR as calculated by the International Monetary Fund in Washington.

EXCHANGE CROSS-RATES

Nov. 19	Munich†	New York	Paris	Brussels	London	A'sterdam	Zurich
Munich†	—	2.605 604	58.75 80	6.629-634	5.298 302	97.42-46	97.77 83
N.York	38.48-52	—	22.56-59	2.475-480	2.0425-35	37.53-56	37.64-68
Paris	170.10 50	4.4232-4332	—	11.284 308	9.01½-4	165.9 166.3	166.21 61
Brussels	15.06-09	39.20 23	8.84-86	—	79.64-98	14.67-70	14.72-75
London	5.31-32	2.041-042	9.03½-04½	80.03-80.20	—	5.44½-45½	5.42½-43½
Am'erdam	102.60 65	2.669½ 72½	60.295 345	6.804 309	5.4395 4445	—	100.36-41
Zurich	102.21-34	2.620 35	60.06 13	6.78 79	5.424 429	99.61-73	—

U.S. $ in Montreal, U.S. $=101.32-34 Canadian cents.
Canadian $ in New York $C=98.62-65 U.S. cents. U.S. $ in Milan 681.25
Sterling in Milan 1,387.80. †Frankfurt closed for the Day of Penance

EURO-CURRENCY INTEREST RATES*

Nov. 19 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	W. German mark	Swiss franc
Short term†	11¼-11½	5⅛-5⅜	7⅛-8⅛	5⅛-5¾	2⅝-2⅞	⅝-¾
7 days notice	11⅝-11⅞	5¼-5¾	8¼-9¼	5⅛-5¾	3-5¼	¾-1
Month	11⅝-11¾	5⅝-5⅞	9-9⅝	4¾-5	5⅝-5¾	1⅛-1½
Three months	11⅝-11¾	6½-7	9⅛-9⅜	5⅛-5⅝	4⅜-4⅝	[illegible]
Six months	11⅞-12¼	7⅛-7⅞	8⅝-9⅛	5¼-5⅝	4⅝-4⅝	3⅝-4⅜
One year	12¼-12⅝	7⅞-8⅛	8¾-9⅜	5⅞-6⅛	5⅜-5⅝	4¾-4⅞

Euro-French deposit rate short-term 6½-6¾ per cent.: seven days' notice 6½-6⅞ per cent.: one month 6⅝-6⅞ per cent.: three months 7¼-7½ per cent.: six months 8-8½ per cent.: one year 8½-8⅞ per cent.

Longer-term Eurodollar deposit: two years 8½-8⅞ per cent.: three years 9-9½ per cent.; four years 9¼-9½ per cent.: five years 9½-9⅞ per cent.

The following nominal rates were quoted for London dollar certificates of deposit: one month 5¼-5½ per cent.; three months 6⅜-6½ per cent.: six months 7¼-7½ per cent.; one year 7 13/16-7 11/16 per cent.

* Rates are nominal closing rates.

† Short-term rates are call for sterling, U.S. dollars and Canadian dollars, and two-days' notice for guilders and Swiss francs.

OVERSEAS SHARE INFORMATION

Investment premium based on $2.60 per £1—107½% (107½%)

EW YORK

Stock	Nov. 19	Nov. 18
ressograph	8⅜	8⅛
na Life & Cas.	24⅛	24⅛
Products	61¼	62½
o	17⅝	17¾
anAluminium	21⅜	21¼
.C.O.A.	36¼	36¼
egheny Ldlm.	23⅝	24⅛
egheny Power	18⅛	18½
ied Chemical	33½	33¾
ied Stores	47½	47½
s Chalmers	11¾	12⅛
ax	45	43¼
erada Hess	15⅛	14¾
er. Airlines	8	8¼
er. Brands	35⅞	36¼
er. Broadcast	20½	21¼
er. Can	31	30⅞
er. Cyanamid	26	26
er. Elec. Powr	20⅝	20⅝
eric'n Express	38¼	38¾
er. Home Prod.	35⅝	35⅞
er. Medical	6⅛	6⅛
er. Motors	5⅞	6
er. Nat. Gas	32	32⅝
er. Standard	15½	15¼
erican Stores	28¾	28⅝
er. Tel. & Tel.	50⅜	50⅝
F	20¼	21
pex	5¼	5½
conda	16⅝	16¼
hor Hocking	24½	24½
heuser-Busch	34⅝	35⅜
co Steel	23¾	24⅛
A	50⅛	50⅜
amera oil	8⅛	8⅛
reo	12½	12¾
land Oil	19⅜	19¾
Richfield	91⅜	94
C	15½	16⅛
o	5½	5⅛
	7	7
n Products	44½	45
Gas Elect	22⅝	22⅝
k America	42¼	43¼
kers Tr. N.Y.	31¾	32½
ber Oil	26⅞	27
trice Foods	23¾	24⅛
ton Dick	38⅞	38⅝
& Howell	17	17¾
dix	42	43⅝
quet Cons. 'B'	1¾	1⅝
hlehem Steel	31¼	31
ck & Decker	21¾	22½
ing	23½	24
e Cascade	23	23½
den	27½	27⅝
g Warner	20⅝	20¼
niff Int	7½	7¾
wan 'A'	10½	10½
stol Meyers	71½	71¾
.Pet. ADR	11⅞	11⅞
kway Glass	23⅞	23¾
nswick	10⅞	11
yrus Erie	38¼	37¾
d	8¾	8⅞
ova Watch	6¼	6¼
lington Nthn	31	32½
roughs	81⅝	84½
ll Comp.	3⅛	3½
npbell Soup	33⅛	34⅛
nadian Pacific	13⅝	13½
al Randolph	12¼	12¼
rnation	75	74½
tter & General	11¼	11
ter Hawley	24¾	25⅞
erpillarTractr	67⅞	70
S	43⅞	44⅞
anese	44½	45
tral & S.W.	15⅞	16
ro	16⅝	15¾
tain Teed	14½	13¾
ssna Aircraft	19¼	19½
seManhattan	26⅞	28
emical Bk NY	29⅞	31⅛
sebrgh Pond	61¾	61½
tie Systems	31⅝	32⅝
icago Bridge	63½	63½
ysler	9¾	9¼
erama	1⅞	1¾
. Milacron	19¼	19⅛
I Corp	28½	29¾
ies Service	37¼	37⅞
y Investing	7⅛	7⅜
a Cola	87⅜	88
gate Palm.	28⅝	28¾
lins Aikman	11⅛	11⅝
umbia Gas	23⅛	23
umbia Pict	5¾	5⅝
m In. Co of Am	9⅞	10
mbustion Eng.	32¼	33
m'th Edison	30½	31⅛
m'th Oil Ref.	8⅛	8⅜
msat Satelite	31⅝	32½
n Edison N.Y.	13¼	13⅛
nsl Foods	19⅞	20⅜
nsol Nat. Gas	24⅞	24¾
nsumers Power	18⅜	18½
ntinental Can.	28¼	28½
ntinental Oil	68⅛	69½
ntinental Tele.	11⅜	11½
ntrol Data	19¼	19¾
per Indus.	46	47⅛
per Range	17½	17⅛

Stock	Nov. 19	Nov. 18
Corning Glass	42¾	42
CPC Int'nation'l	45	46⅛
Crane	43½	43¼
Crocker Nat.C.P.	22	22⅛
Crown Zellerbach	36⅜	37½
Cummins Engine	17⅝	17¾
Curtiss-Wright	12⅛	12⅝
Dana	27⅛	27¾
Dart Industries	26⅞	27½
Deere	50¼	51¼
Delmonte	26	25⅞
Deltona	4¼	4¼
Detroit Edison	14	14⅛
DiamondShamrk	52	54⅝
Dictaphone	8⅛	8⅛
Digital Equip.	130¼	132⅞
Disney (Walt)	50⅞	51⅝
Dover Corpn.	46½	47
Dow Chemical	93½	93⅞
Dresser	58⅛	61⅛
Du Pont	131⅝	132¼
Dymo Industries	7¾	7¾
Eagle Picher	25¾	25⅝
East Air Line	4⅛	4⅛
Eastman Kodak	106¼	107
Eaton	29⅜	29⅝
E.G. & G.	14½	15
El Paso Nat. Gas	11¼	11⅝
Eltra	33⅝	33⅝
EmeryAir Fr'ght	45¼	45½
E.M.I.	4⅛	4⅜
Engelhard Min.	20⅝	20¾
Esmark	30½	31⅛
Ethyl	27⅜	27⅛
Exxon	87⅝	88⅝
Fairchild Camera	41⅜	42⅜
Fed. Dept. Stores	53⅝	55⅝
Firestone Tire	22⅝	22¾
Fst. Nat. Boston	22⅝	22¾
Flexi-Van	8¼	8½
Flintkote	15⅛	15¼
Florida Power	28⅛	28½
Fluor	34½	35¼
F.M.C.	19⅜	19½
Ford Motor	41⅝	42¾
Foremost Mcks.	13⅛	13⅛
Foxboro	28¼	28⅛
Franklin Mint	28¼	29⅝
Freeport Minerals	22⅝	22¾
Fruehauf	19⅛	19⅛
Fuqua Industries	5	4⅞
G.A.C.	0⅝	0¾
G.A.F.	10⅝	10⅞
Gannett	36	36¾
Gen. Amer. Inv	10	9¾
Gen. Amer. Trans.	26⅝	26⅝
Gen. Cable	10	10
Gen. Dynamics	39¾	41⅞
Gen. Electric	48½	49⅝
General Foods	28⅛	29½
General Mills	29⅝	29¾
General Motors	54⅞	56⅝
Gen. Pub. Util	16¼	16⅜
Gen. Signal	37¾	38¼
Gen. Tel. Elect.	24⅛	24⅝
Gen. Tire	15¾	16
Genesco	5¼	5½
Georgia Pacific	43	43⅝
Getty Oil	168	168¼
Gillette	32⅝	33¼
Global Marine	8⅝	8¼
Goodrich B. F.	16⅝	16¾
Goodyear Tire	22½	22⅝
Gould	31⅝	32¼
Grace W. R.	24⅜	25⅛
Grand Union	13½	14⅜
Gt. Atlas Pac Tea	10½	10⅝
Grt. North Iron.	17	17
Greyhound	13⅝	13½
Grolier	1⅞	1¾
Gulf & Western	21⅜	21¾
Gulf Oil	20⅞	21¼
Halliburton	135½	138½
Hanna Mining	46¾	47
Harris Corpn.	31¼	31⅝
Heinz H. J.	51¾	52
Heller W.E. Intl	25⅝	25¾
Heublein	45⅞	46⅛
Hewlett-Packard	95⅝	95¾
Holiday Inns	15	15⅛
Homestake	34½	33⅜
Honeywell	33¼	34¼
Hoover	11¾	11⅞
Household Fin	15⅞	16¼
Hutton E. F.	16⅞	17⅛
IC Industries	16⅞	16⅝
IC Pharmac'ticals	2½	2⅝
INA	35⅞	36
Ingersoll Rand	66⅞	69⅝
Inland Steel	36	38⅛
Insilco	8½	8⅝
IBM	219½	220⅜
Intl. Flavour	25¼	26½
Intl. Harvester	25⅛	25¼
Intl. Holdings	13	13
Intl. Min&Chem	35⅛	35½
Intl. Nickel	24⅝	25⅜
Intl. Paper	56	56⅜
Intl. Tel & Tel	21⅛	21¾
Invest	2	2
Iowa Beef	26⅝	26⅝
IU International	9¼	9⅜
Jim Walter	34¾	34⅞

Stock	Nov. 19	Nov. 18
Johns Manville	21⅝	21⅝
Johnson Johnson	92	92¾
Johnson Control	12¾	13⅛
Joy Manufactur'g	29½	30¾
Kaiser Alumin'm	24⅞	25
Kaiser Industries	7⅝	7¾
Kaiser Steel	32¼	32¾
Kay	5⅛	5⅛
Kennecott	27⅜	27⅝
Kerr McGee	71	71⅞
Kidde Walter	19⅞	19¾
Kimberly-Clark	34⅝	36⅛
Koppers	22¾	23⅜
Kraftco	42	41¾
Kresge	33¾	34¼
Kroger Co.	17	17⅛
Levi Strauss	39¾	41⅝
Libby Ow. Ford	20⅞	21
Libby McNeil	7¼	7¼
Liggett&MyersB.	29⅛	29⅞
Lilly Eli	66¼	66
Litton Indust	6⅛	6⅝
LockheedAircraft	6¾	6⅝
Lone Star Indust	14¼	14½
Long Island Lig.	15¼	15¼
Louisiana Land	22⅞	23⅝
Lubrizol	41¾	41¾
Lucky Stores	15¾	15
Lkes Youngstown	11¾	11⅞
Mac Millan	4⅛	4⅛
Macy R. H.	26⅝	25¼
Mfrs Hanover CP	28	28⅝
Mapco	35⅝	35
Marathon Oil	43¾	43¾
Marcor	27⅛	27⅛
Marine Midland	13	17⅝
Marshall Field	25⅛	25⅛
May Dept. Stores	47½	47⅝
MCA	67½	68⅛
McCrory	5½	5½
McDermott	36	36⅝
McDonnell Doug.	15⅝	15⅝
McGraw Hill	13	12⅞
Merck	77⅞	78¾
Merrill Lynch	15¾	16⅛
MGM	14⅝	14¼
Minn. Ming & Mfg	60¼	61⅛
Mobil Oil	45¼	46⅝
Monsanto	75¾	77⅛
Morgan J. P.	51⅛	51⅞
Motorola	41⅝	41¾
Murph Oil	16¾	17⅝
Nabisco	39½	40⅝
Nalco Chemical	29½	29¼
National Can	11¼	10¾
Nat. Distillers	15⅞	16¼
Nat. Service Ind.	10⅛	10
National Steel	36¾	36⅝
Natomas	23½	23¾
NCR	23¾	24⅛
Neptune Meter	16¾	16¾
New England El.	19⅛	19¼
New England Tel	25⅝	26¼
Niagra Mohawk	12¼	12⅛
Niagra Share	14	12¾
N. L. Industries	12¾	12⅞
Norfolk & Western	66½	65⅝
North Nat. Gas	70½	71
Nthn States Pwr.	26⅛	26¼
Nthwest Airline	21	21¾
Norwest Banco	46	46
Norton Simon	23⅛	23⅜
Occidental Petrol	13⅞	13⅞
Ogilvy Mather	17¾	19
Ohio Edison	17⅛	17½
Olin	29⅝	30
Otis Elevator	36⅞	36½
Over'ship Gp.	11	11¼
Owens-Corning	42¾	44¼
Owens Illinois	51	51⅛
Pacific Gas	21⅛	21⅜
Pac. Lighting	16⅞	17
Pac. Pwr & Lt.	20	20⅛
PanAm WorldAir	5⅛	5¼
Parker Hannifin	20	20
Penn Central	1⅜	1½
Penn Pw & Lt.	19	19¼
Penney J. C.	54⅛	54½
Pennzoil United	19⅜	19⅝
Peoples Drug	4¼	4⅜
Peoples Gas	33⅞	34¼
Pepsico	73⅛	73¾
Perkin Elmer	25⅛	25¾
Pet	27¼	27¼
Pfizer	27⅞	29¾
Phelps Dodge	33⅝	33⅞
Philadelphia Elec	15	16
Philip Morris	53¾	55
Phillips Petrol'm	52⅞	52⅞
Pickwick Inter	15⅛	15½
Pillsbury	41¾	42⅛
Pitney Bowes	14⅛	15⅛
Pittston	29	29⅛
Plessey Ltd.ADR	15¼	15½
Polaroid	35⅝	36
Potomac Elec.	12⅛	12
PPG Industries	34	35½
Procter Gamble	94	94¼
Pub. Serv. Elect.	18⅝	18¾
Pullman	25	25¾
Purex	15	15⅛
Purolator	36¼	36¼
Quaker Oats	25⅝	26
Rapid American	5⅝	5½
Raytheon	46¼	46⅝

Stock	Nov. 19	Nov. 18
RCA	19¼	19⅛
Reading	2	2
Republic Steel	26¾	27⅝
Revlon	77¼	77¾
Reynolds Metals	21¼	21⅝
Reynolds R. J.	58	58¼
Rich. R. Merrell	23	23
Rockwell Inter.	22⅞	23
Rohm & Haas	60¾	61
Royal Dutch	36½	36¾
Russ Togs	11⅝	11½
Safeway Stores	43¼	43⅞
St. Joe Minerals	34	34¼
St. Regis Paper	32⅛	32¾
Santa Fe Ind.	28⅞	29⅝
Saul Invest	4	4
Saxon Ind.	3⅞	4⅛
Schlitz Brewing	17⅞	18⅜
Schlumberger	68⅛	69⅜
SCM	10¾	10¾
Scott Paper	14⅝	14¾
Scoville Mfg.	10⅝	10⅞
Scudd'r Duo Vest	5	5
Sea Container	13¾	13⅝
Seagram	28	28⅝
Searle (G.D.)	16⅛	16¾
Sears Roebuck	73⅛	73⅛
Sedco	22⅛	23
Shell Oil	47⅝	47½
Shell Transport	30⅞	31⅜
Signal	14⅛	14⅛
Signode Corp.	36	36¾
Simplicity Pat	14⅛	15⅛
Singer	9¾	9⅞
Solitron	2⅝	2⅝
Southdown	9¾	10½
Southern Cal. Ed	19	18¾
Southern	14¾	14⅞
Sthn. Nat. Res.	48¼	47¾
Southern Pacific	30	30¼
SouthernRailway	51½	51¾
Southland	23½	23⅞
Sperry Hutch.	9⅞	10
Sperry Rand	42¼	42⅞
Standard Brands	57⅝	57⅞
Std.Oil California	28⅞	29¼
Std. Oil Indiana	42¼	43¼
Std. Oil Ohio	70⅞	72
Stauff Chemical	80⅝	80⅝
Sterling Drugs	19⅛	19½
Studebaker	40	40
Sun Oil	29⅛	29⅛
Sundstrand	15	15½
Syntex	34⅝	34⅞
Tandy	48½	49½
Technicolor	4⅞	4⅞
Tektronix	42⅝	42⅞
Teledyne	20¼	21⅝
Telex	2	2⅛
Tenneco	24¾	24⅞
Tesoro Petroleum	14⅝	14¾
Texaco	23	23¼
Texasgulf	30¼	30⅞
Texas Instm.	96	96½
Texas Utilities	22	22⅛
Time	59	60
Times Mirror	18¾	19
Timken	39¾	39¾
Trane	19⅜	19¾
Transamerica	8½	8¾
Trans Union	28¾	28½
Tranway Int'rnl.	17⅝	18
Trans World Air.	7⅝	7⅝
Travelers	23⅝	23¾
Tri Continental	19½	19¼
T.R.W.	26⅞	27½
20th Century Fox	12¼	12½
UAL	25⅛	25¾
UARCO	21⅜	21⅞
UGI	14⅝	14⅝
UOP	9½	9⅜
Unilever Ltd.	34	34
Unilever NV	43	42⅞
Union Bancorp.	6⅝	6¾
Union Carbide	57	57½
Union Commerce	6⅝	6½
Union Oil Cal.	41¼	42½
Union Pacific	76¼	77½
Unionamerica	1⅝	1¾
Uniroyal	7¾	7¾
United Brands	5	5
United Corp.	7¾	7¾
U.S. Bancorp	19	19
U.S. Gypsum	16½	17½
U.S. Industries	5¾	5¾
U.S. Shoes	17¾	17⅛
U.S. Steel	59¼	59⅝
U. Technologies	47⅛	48
USM	21½	21⅝
Utah Int'l	46¼	47⅝
UV Industrial	18	18⅛
Virginia Elec.	13⅝	13¾
Wal Green	12⅝	12⅞
Warner-Commun	17⅞	18¾
Warner-Lambert	36⅛	36
Wells-Fargo	15¾	16
Western Bancorp	18⅜	18⅛
WesternN.Amer.	14⅞	15
Western Union	15⅛	15⅝
Westingh'sElec	10⅞	11
Westvaco	30¼	31
Weyerhaeuser	36	37⅜
Whirlpool	26½	27¼
White Cons. Inds	20¾	21½
Williams Co.	28⅛	28½
Wisconsin Elec.	27¼	27
Woolworth	21	21⅛
Wyly	..	3
Xerox	50⅜	49⅞
Zapata	12⅜	12⅝

Stock	Nov. 19	Nov. 18
Zenith Radio	23⅞	24⅛
Chile 5% 1993	†89	†89
Peru 5% 1995	†95¼	†95⅛
U.S.Treas5⅞%1974	†100½	†100½
U.S. Treas.4⅛%1985	87⅝	†87⅝
U.S.Treas4⅛%76/80	†78⅜	†78⅜
U.S. 90 day bills	5.42	5.45½

CANADA

Stock	Nov. 19	Nov. 18
[illegible]	.40	.46
Abitibi Paper	9¼	9
Agnico Eagle	3.50	3.50
AlcanAluminium	21⅝	21¾
Algoma Steel	25⅝	25¾
Asbestos	21½	21¼
Bank Montreal	16¾	16⅞
Bank Nova Scotia	44¾	45½
Basic Resources	8¾	8⅞
Bell Telephone	44	44¼
Bovis	†0.98	0.98
Bow Valley Inds.	14¼	14⅛
BP Canada	11	11
Brascan	10¾	10⅝
Brinco	†3.80	†4.05
Calgary Power	27¾	28
Canada Cement	9⅝	9⅛
Canada N/W Land	4.25	4.20
Can Imp Bnk Com	25⅝	25⅝
Canada Indus.	20	†20
Can. Pacific	13⅝	13⅝
Can. Pacific Inv.	14¾	14⅞
Can. Super Oil	43⅛	43½
Carling O'Keefe	2.70	2.70
Cassiar Asbestos	8⅝	8¾
Chieftan Dev.	8	7⅞
Cominco	35	34⅞
Cons. Bathurst	16¼	16⅜
Con. Textile M.	†1.50	†1.50
Consumer Gas	12½	12½
Costain Rich	7¼	†7¼
Decca Resources	3.95	4.00
Denison Mines	51⅞	52¼
Dome Mines	31¼	31¼
Dome Petroleum	34¾	35⅜
Dominion Bridge	†26	†25¼
Domtar	19¼	19¼
Dupont	†18	†18
Falcon'ge Nickel	28⅝	29⅛
Fin Collection	†1.37	†1.36
Ford Motor Can.	79	†79
GiantYell'wknife	†6½	†6½
Gulf Oil Canada	28⅝	28⅛
Hambro Can.	1.60	1.60
Hawker Sid. Can.	6⅛	5½
Hollinger	†28¼	28½
Home Oil 'A'	28¾	28¾
Hudson Bay Mng	16⅝	16⅝
Hudson Bay	15½	15¼
H'dson Oil & Gas	35¼	35¾
I.A.C.	18⅛	18¼
Imasco	27⅝	27⅝
Imperial Oil	23½	23⅞
Indal	11	11¼
Inland Nat. Gas	†8¾	9
Internat'l Nickel	25	25⅝
Int'pr'y Pipe Line	12	12
Laurnt'n Fin.Corp	6⅛	†6½
Loblaw Com. 'B'	4.85	†4.85
Mc'mill'n Bloedl	18¾	18⅝
Massey-Ferguson	19	18⅞
McIntyre Porpne	38¾	40½
Moore Corpn.	49¼	49⅛
Noranda Mines	32¼	32½
Norcen Energy	9¾	9¾
Nthn. Electric	25¼	25¼
Nthn.Hmestke M	0.13	0.12
Numac Oil & Gas	10¼	10½
Oakwood Petr'lm	†.70	.70
Pacific Copper M.	.63	†.53
PacificPetroleum	27¼	27
Page Petroleum	†1.45	†1.45
Pan. Can. Pet'l'm	16½	16½
Patino	9¼	9¼
Peoples Dept. S.	3.85	3.85
Place Gas & Oil	0.30	0.30
PlacerDevelopm't	†20½	20
PowerCorporat'n	8⅛	8½
Price	†14½	14⅝
Quebec Sturgeon	1.16	1.06
Ranger Oil	13¼	13⅛
Reed Shaw	4.90	4.90
Rio Algom	30¾	30½
Royal Agassiz M.	0.26½	0.27½
Royal Bk. of Can.	32	32
Royal Trust	†21	21¾
Seagrams	28½	29
Shell Canada	15⅜	15½
Sherritt G. Mines	5⅞	5⅞
Siebens O. G.	10⅝	11⅜
Simpson	7¼	7½
Slater Walker C.	8	7¾
Steel of Canada	28¼	28¾
Steep Rock Iron	1.38	1.40
Sunningdale Oil	5⅝	5⅝
Texaco Canada	27	27
Toronto Dom. Bk	42½	42¾
TransCan PipeLn	10⅝	10⅝
Trans Mount Oil	10¼	10¼
Trizec	†12⅞	†12¾
Union Gas	7¾	7⅝
United Corpn 'B'	†11½	†11½
Walker Hiram	28¼	29
West Coast Trans.	22½	22⅜
WesternGe	17⅛	†17¼

σ Asked. * Assented. † Bid. § Traded. n New stock.

GERMANY ♦

Nov. 19	Prices Dm.	+ or —	Div. %	Yld. %
A.E.G.	88.8	+0.6	—	—
Allianz Versich.	470	......	17	1.8
B.M.W.	238.5	−1	14	2.9
BASF	148	+1.4	17	5.7
Bayer	128.5	+1	17	6.2
Bayer Hypo	318	+1	18	2.8
Bayer Vereinsbk	345	......	18	2.6
Commerzbank	217.5	+0.1	18	4.2
Conti. Gummi	88.5	−0.2	—	—
Daimler	348.8	−1.4	15	2.1
Degussa	246	......	18	3.7
Demag	187.5	−3	—	—
Deutsche Bank	332	......	20	3.0
Dresdner	253.5	+0.5	18	3.6
Dyckerhof Zem't	166	......	10	3.0
Gutehoffnung	192.2	−0.8	14	3.6
Hapag Lloyd	122.5	......	12	4.9
Harpener DM100	160	−1	8	5.0
Hoechst	148.7	+0.2	18	6.2
Hoesch	53.2	−0.6	10	9.4
Kali Salz (DM50)	116.2	−1.6	5	—
Karstadt	442	......	20	2.2
Kaufhof	271.5	−0.5	20	3.7
Kloeckner DM100	109.2	+1.2	6	5.5
Klock Humbolt	176.5	0.5	6	1.7
Krupp Pf DM100	137	......	10	7.3
Kundencredit Bk	335	......	18	2.7
Linde	326.5	+1	16	3.5
Lowenbrau DM100	2,140	+20	20	0.9
Lufthansa	62	+0.6	4	3.2
M.A.N.	176	−1.5	12	3.4
M'esmann DM100	288.5	+0.8	14	4.8
Metallges'schaft	240	+3	12	2.6
Munch. Ruckvers.	593	+5	18	1.5
Neckermann	104	+0.9	6	2.9
Preussag DM100	144.2	+0.2	7	4.9
Rhein West Elect.	159.5	......	16	5.7
Schering	391	−2.5	20	2.6
Siemens	282	+0.5	16	2.8
Sudzucker	282	−1	18	3.2
Thyssen	94.5	−0.5	14	7.4
Verein & West Bk	329	+1	18	2.7

PARIS

Nov. 19	Price Frs.	+ or —	Div. Frs.	Yld. %
Air Liquide	346.7	−1.3	16.5	4.8
Aquitaine	350.1	−6.9	22.5	6.4
Beghin	107	......	11.05	10.3
B.S.N. Gervais	565	−19	37.5	6.7
Carrefour	1,800	+1	57	3.2
Chargeurs Reunis	173.2	+0.2	15	8.7
Citroen	46.4	−0.6	y—	—
Fr. Petroles	113.1	−1.6	15.6	13.8
Cie Bancaire	460	−1	12	2.6
C.G.E.	292.5	−0.5	25.9	8.2
Credit Com Fr'nce	169.5	−6	10.5	6.2
Credit Foncier	344.5	+0.5	27	7.8
Denain N.E.	135.9	+0.8	16.75	13.8
Gal. Lafayette	80.4	......	7.6	6.6
Gen. Occidentale	170	−1	6	3.5
Imetal	75.7	−0.7	4.5	5.9
Lafarge	181.1	−1	15	8.3
L'Oreal	971	−14	13.5	1.4
Machine Bull	28.9	−0.4	—	—
Michelin "B"	1,383	−12	27.25	2.0
Moet Hennessey	582	−8	10.5	1.9
Paribas	164	−1	15.5	9.0
Pechiney	97.5	−0.5	14.1	—
Peugeot (Frs.70)	293.1	−3	13.5	4.6
Pricel	129	−2.2	12	9.2
Printemps	63.8	−0.1	3	4.7
Redoute	628	−6	15	2.4
Rhone Poulenc	108	−3	15.75	—
Sacilor S.A.	66.1	......	12	19.0
Saint Gobain	136.3	+0.6	13.2	9.7
Source Perrier	100.1	−0.9	6	6.0
Suez	254	−0.9	22.5	8.8
Thomson Brandt	243	......	12.75	5.3
Usinor	68.9	−1.1	11.55	16.7

AMSTERDAM

Nov. 19	Price Fls.	+ or —	Div. %	Yld. %
Ahold (Fl.20)	84	+0.8	18	3.6
Akzo (Fl.20)	38.5	−0.9	20	—
Algem Bnk Fl.100	325	+0.5	20	6.8
AMEV (Fl.10)	55.5	−0.5	30	10.8
Amro Bank (Fl.20)	73.2	−0.2	20	5.5
Van Berkels (Fl.20)	114	+3	15	6.5
Bijenkorf (Fl.20)	82.5	+2.4	21	6.1
Boka Westm. Fl.10	106.6	+0.6	52	4.9
Bührm-Tetterode	64.1	+0.9	45	7.2
Elsevier (Fl.20)	465	+16	24	1.0
Ennia N.V. Bearer	119	+1	—	—
EuroComTst Fl.10	66	......	30.4	4.6
Gist Brocade Fl.10	60	+1.3	23	3.8
Heineken (Fl.25)	152.4	+1.3	14	2.3
Helma Hlds. (Fl.10)	40	+0.4	18	4.5
Holland Fund	543	+3	16	2.4
Hoogovens (Fl.20)	53.9	+0.4	26	9.6
H'nteDouglas Fl.	17.5	......	11	6.3
L.H.C. Holland	32	+0.5	5	1.6
K.L.M. (Fl.100)	65	+3	—	—
Int. Muller (Fl.20)	38.5	+0.2	24	12.5
Naarden (Fl.10)	51	+2	20	3.9
Nat.Ned. Ins'rnce	82	......	35.2	4.3
NedCred Bk (Fl25)	42.3	......	16	7.6
NedMidBk Fl100	135.2	+2.2	15	5.5
Nedl. Fl.50	89.7	−1.2	10	7.1
Nijverdal T. Cate.	96.9	+0.7	6	10.5
OCE. Fl.20	163	+3	28	3.4
Van Ommeren	242	+3	20	8.3
Pakhoed (Fl.20)	137.6	+0.5	18	2.7
Philips (Fl.10)	27.4	−0.4	18	6.6
RijnSchVer Fl.100	170	−1	18	10.6
Robeco (Fl.50)	183.5	+1	25.4	6.9
Rolinco (Fl.50)	150.6	+0.2	8	1.9
Rorento (Fl.50)	114.5	+0.3	10	4.3
RoyalDutch (Fl.20)	98	−0.1	40	8.2
Slavenburg's Bnk	249	......	17	6.7
Tokyo Pac Hlgs$1	Fl.93.7	−0.1	$0.2	1.5
Unilever (Fl.20)	112.6xd	+0.1	36½	6.4
VMF	168.5	+1.6	13.5	8.0

MILAN

Nov. 19	Price Lire	+ or —	Div. Lire	Yld. %
Alitalia Priv.	780	......	—	—
ANIC	700	+10	60	8.6
Ausonia Ass	3,930	+31	130	3.3
Bastogi	1,128	−4	70	6.4
Breda	2,461	+11	150	6.1
Burgo	11,000	−350	200	1.8
Cantoni	6,800	−350	200	3.0
CIGA	1,121	−142	—	—
Cucirini	4,130	+45	250	6.0
Dalmine	343	−2	50	1.5
Erba	3,460	−41	—	—
Fiat	1,146	+5	100	8.7
Do. Priv.	783	+2	100	1.3
Finsider	253.25	+3	40	16.0
Generali	41,000	−500	500	1.2
IFI Priv.	2,135*	......	—	—
Invest B.	2,035	−7	140	—
Italcementi	20,000	−500	360	1.8
Italgas	567	+10	40	7.0
Italsider	370	+2	60	1.6
La Centrale	8,120	−180	400	4.9
Marelli Ercole	500	......	—	—
Mediobanca	67,300	−500	1,100	1.6
Mondadori Priv.	1,390	−40	120	8.6
Montedison	476	−6	33	6.9
Motta	1,010	+5	—	—
Olivetti Priv.	898	−1	70	7.8
Pirelli & C.	1,363	+29	95	7.1
Pirelli SpA	760	+5	50	6.6
RAS	68,100	−1,150	500	0.9
Rinascente	73.5	−1.5	—	—
Rumianca	2,327	−13	—	—
S.A.F.F.A.	5,290	−20	200	3.8
S.T.E.T.	1,310	+7	150	1.2
Snia Viscosa	1,450	−14	72	4.9
Soc. Gen. Immob.	169.5	−12.75	—	—

* Ex 'Free Issue.'

BRUSSELS/LUXEMBOURG

Nov. 19	Price Frs.	+ or —	Div. Frs. Net	Yld. %
Arbed	3,800	......	390	10.3
Banque de Brux.	1,020	+20	—	—
Bekaert 'B'	1,080	+30	105	5.6
Brux. Lambert	1,670	+15	110	5.8
C.B.R. Cement	2,010	......	150	7.4
Cockerill	932	−2	150	16.1
E.B.E.S.	2,045	+5	161	7.9
Electrobel	6,240	+40	400	6.4
Fabrique Nat.	1,850	−10	—	—
G.B. Inno-Bm.	1,710	......	130	7.6
Glace St. Roch.	3,650	−50	180	4.9
Hoboken	3,650	+20	200	5.2
Intercom	1,655	+5	129	7.8
Kredietbank	6,680	......	245	3.7
La Royale Belge	5,060	......	265	5.2
Petrofina	4,780	−90	170	3.5
Photo Gevaert	1,082	+8	75	6.9
Pieux Frankl.	5,530	−150	350	6.3
Soc. Generale	2,590	−10	175	6.2
Soc. Gen. Banque	2,770	......	175	6.3
Sofina	2,940	−10	195	6.6
Solvay 'A'	2,670	......	165	7.8
Traction Elec.	2,835	+40	150	5.3
U.C.B.	1,575	+25	175	6.8
Un. Min. 1/10th	1,160	−14	95	8.2
Vielle Montagne	3,150	+50	360	9.1
Wagon Lits	722	+62	55	4.9

SWITZERLAND Φ

Nov. 19	Price Frs.	+ or —	Div. %	Yld. %
Aluminium	930	+55	12	6.4
Bally Hld.	620	−25	—	—
BBC 'A'	1,470	−10	10	3.4
Ciba-Geigy	1,600	+25	22	1.4
Do. Do. Part	1,095	+10	22	2.0
Do. Do. Reg.	619	+1	22	3.5
Credit Suisse	2,990	......	16	2.7
Fischer (Georg)	525	−5	—	—
G'nd.Mag.Jel.Flk	1,140	+5	1½	—
Hoffman LaRoche	102,600	−650	1,100	1.1
Interfood B	2,620	+20	20	4.2
LandisGyrB(F20)	450	......	12	—
Nestle	3,345	+20	76.5	2.3
Do. Reg.	1,605	+10	76.5	4.8
Sandoz (F250)	4,600	+160	26	1.4
Saurer Arbon	790	......	11	7.0
Soc.Ind.Pirelli	180	−2	14	5.3
Swissair (F350)	427	−1	8.5	7.0
Swiss Bank Corp.	464	+1	10	1.7
Un. Bank of Switz.	3,250	......	20	3.1
Winterthur	1,785	+5	30	1.7
Zurich Ins.	9,500	−50	40	2.1

COPENHAGEN

Nov. 19	Price Kroner	+ or —	Div. %	Yld. %
Burmeister & W.	48¾	−½	—	—
Dan Landmandsbnk	180¾	......	12	6.6
Dan. Provinsbank	193½	+½	10	5.1
East Asiatic Co.	298¾	+1¼	12	4.0
Finansbanken	171½	......	13	7.6
For. Bryggerier	334	+1	12	3.6
Handelsbank Cop	190¼	+¼	11	5.8
Papirfabrik For.	99¼	+¼	10	10.1
G Northern Hld.	202¾	+7¼	12	5.3
Nord Kabel	245¼	......	12	4.9
Oliefabrik	163	−1½	12	6.6
Privatbank	135¾	+¾	11	5.8
Soph. Berendsen	350	......	11	3.1
Superfos	246	......	12	5.1

VIENNA

Nov. 19	Price %	+ or —	Div. %	Yld. %
Creditanstalt	380	......	10	2.6
Perlmooser	342	......	12	3.5
Selecta	763	+1	48	6.2
Semperit	184	−1	—	—
Steyr Daimler	143	......	6	4.2
Veit Magnesit	364	......	22	5.8

AUSTRALIA

Nov. 19	Aust. $	+ or —
Acrow Australia	†0.74	......
Adelaide Brighton Cem't 50c	†1.00	......
Allied Mnfg. Trdg. Indus$1	†1.70	−0.02
Ampol Exploration	†0.65	+0.05
Ampol Petroleum	†0.44	−0.01
Assoc. Minerals	†2.60	......
Assoc. Pulp Paper $1	†0.82	......
Aust. Con Industries	†1.42	+0.02
Aust. Foundation Invest	†0.78	......
A.N.I.	†0.91	+0.01
Aust. Oil & Gas	†0.59	......
Blue Metal Ind	†0.95	−0.05
Bougainville Copper	[illegible]	+0.01
Broken Hill Proprietary	†6.70	+0.16
BH. South	†1.53	+0.05
Carlton United Brewery	†2.45	......
G. J. Coles	†1.32	......
CSR ($1)	†4.05	+0.05
Cons. Gold Fields Aust.	†2.25	+0.05
Container ($1)	†1.60	−0.05
Conzinc Riotinto	†2.15	+0.04
Costain Australia (25c)	†0.92	......
Dunlop Rubber ($1)	†0.92	......
ESCOR	†0.43	−0.04
Elder Smith Gold M ($1)	†1.90	−0.01
E.Z. Industries	†2.90	......
F. & T. (25c)	†0.73	......
Gen. Property Trust	†1.25	−0.01
Hollin	†0.15	......
Hamersley	†1.90	+0.05
Hooker	†1.30	+0.05
I.C.I. Australia	†1.98	......
I.A.C. Holdings	†0.89	+0.03
Inter-Copper	†0.40	......
Jennings Industries	†1.27	......
Jones David	†1.02	−0.01
Metals Exploration	†0.55	......
MIM Holdings	†1.85	−0.05
Myer Emporium	†1.97	+0.02
News	†1.50	......
Nicholas International	†0.43	+0.01
North Broken Hill	†1.32	......
Oakbridge	†0.81	......
Oil Search	†0.20	−0.01
Pioneer Concrete	†0.95	+0.05
Reckitt & Colman	†2.50	−0.05
H.C. Sleigh	†0.40	......
Southland Mining	†0.34	+0.01
Stocks & Holdings	†3.47	−0.05
Tooth ($1)	†1.87	+0.05
Waltons	†1.08	......
Western Mining (50 cents)	†1.44	−0.01
Woolworth	†1.11	......

TOKYO ¶

Nov. 19	Price Yen	+ or —	Div. %	Yld. %
Asahi Glass	274	−6	16	2.9
Canon	243	+3	12	2.5
Dai Nippon Print	456	−5	16	1.7
Fuji Photo Film	371	−2	15	2.0
Hitachi	165	......	12	3.6
Honda Motors	185	−6	18	1.6
C. Itoh	375	−7	12	1.6
Japan Airlines	1,500	+10	8	2.7
Kansai Elec. Pw.	670	−5	8	6.0
Komatsu	268	−2	18	3.4
Kubota	315	−4	16	2.3
Matsushita El.	569	+5	20	1.8
Mitsubishi Bank	315	−1	12	1.9
Mitsubishi Heavy	130	−3	12	4.6
Mitsubishi Corp.	423	−11	13	1.5
Mitsui & Co.	402	−3	14	1.5
Mitsukoshi	445	+1	20	2.2
Nissan Motors	395	−5	16	2.0
Sanyo Electric	199	−3	12	3.2
Shiseido	1,110	+40	20	1.1
Sony	2,470	......	30	0.6
Taisho Marine	208	−6	11	1.8
Takeda Chemical	213	−1	15	3.5
Teijin	169	−5	15	4.4
Tokio Marine	556	−4	11	1.0
Tokyo Elect. Pwr	652	−3	8	6.1
Toshiba	117	−3	12	5.1
Toray	145	−2	15	5.2
Toyota Motor	640	......	16	1.3

Source Nikko Securities Tokyo

STOCKHOLM

Nov. 19	Price Kronor	+ or —	Div. Kr.	Yld. %
AlfaLaval 'B' Kr50	159	......	5	3.1
Asea (Kr50)	118	......	5	4.2
Atlas Copco (Kr25)	187	......	5.5	3.0
Billerud	195	+4	9	4.6
Bofors	225	......	10	4.4
Cardo	378	+6	11.5	3.0
Cellulosa	260	−8	11	4.2
Electrolux 'B'	128	......	4.5	3.6
Ericsson B (Kr50)	199	......	6	3.0
Fagersta	198	......	8	4.0
Granges (free)	125	......	11	8.9
Handelsbanken	226	......	14	6.2
Marabou	180	......	8	4.4
Mo Och Domsjo	215	+2	9	4.3
Ratos	202	−3	7	3.5
Sandvik A.B.	250	......	8	3.2
S.K.F. 'B' Kr50	136	+1	5.6	4.1
Skand Enskilda	204	......	14	6.9
Tandstik 'B' (Kr50)	88.5	−0.5	5	5.7
Uddeholm	146	......	8	5.5
Volvo (Kr50)	154	−1	6	3.9

OSLO ♣

Nov. 19	Price Kroner	+ or —	Div. %	Yld. %
Bergen Bank	109	−1	9	8.3
Borregaard	103	......	10	9.7
Creditbank	120	......	10	8.3
Kosmos	482	......	20	4.2
Kreditkassen	121	......	10	8.3
Norsk Hydro Kr80	272.5	−3.5	12	2.6
Orkla Ind.	72	......	4	5.7
Storebrand	139	−1	10	7.4

JOHANNESBURG

MINES

November 19	Rand	+or—
Anglo-American Corpn.	4.55	+0.15
Charter Consolidated	†3.50	
East Driefontein	10.30	+0.10
Elsburg	2.50	+0.15
Harmony	5.55	+0.15
Kinross	5.00	+0.35
Kloof	8.10	
Potgietersrust Platinum	2.05	
St. Helena	†28.50	+2.50
South Vaal	9.40	+0.40
Gold Fields SA	28.00	
Union Corpn.	†4.75	+0.05
De Beers Deferred	3.68	+0.10
Blyvooruitzicht	7.70	+0.30
East Rand Properties	6.90	+0.30
Free State Geduld	28.50	+1.50
President Brand	†22.25	+0.75
President Steyn	†12.25	+0.25
Stilfontein	2.65	+0.05
Welkom	3.40	+0.15
West Driefontein	44.50	+1.25
Western Holdings	32.00	+1.00
Western Deep	18.00	

INDUSTRIALS

African Explos. and Chem.	2.00	−0.05
Anglo-Alpha Cement	0.90	+0.05
Anglo-Transvaal Industries	2.00	
Barlow Rand	3.18	+0.08
CNA Investments	2.10	−0.10
Currie Finance	†0.53	
De Beers Industrial	†8.70	−0.10
Ever Ready SA	1.05	
Federale Volksbeleggings	1.95	
Glen Anil Development	1.70	−0.05
Greatermans Stores	4.20	−0.05
LTA	†1.70	
Nedsual	2.10	
OK Bazaars	8.65	
Ovenstone Investments	0.91	−0.07
Premier Milling	6.25	
Protea Holdings	1.23	+0.03
Rekco	0.78	−0.01
Sage Holdings	1.50	
SAPPI	1.73	−0.02
Sorec	0.92	−0.03
SA Dists. and Wines	†4.50	−0.05
Tiger Oats and Nat. Mills.	7.60	
Trust Bank Africa	8.73	+0.01
Unisec	1.00	−0.01

SPAIN ♥

November 19	Per cent.	+or—
Asland	279	+2
Banca Lopez Quesada	758	−10
Banco Bilbao	857	−13
Banco Atlantico (1,000)	446	+1
Banco Central	875	−10
Banesto (250)	625	—
Banco Exterior	555	—
Banco General	397	−6
Banco Granada (1,000)	424	−6
Banco Hispano	570	−8
Banco Iberico	686	—
Induban	435	−5
Banco Ind. Cat. (1,000)	424	−6
Banco Mercantil (1,000)	1,003	—
Banco Noroeste	339	−11
Banco Occidental	468	—
Banco Popula	720	−10
Banco Santander (250)	548	−10
Banco Urquijo (1,000)	630	−9
Banco Vizcaya	713	−15
Banco Zaragozano	350	—
Bankunion	382	−7
Altos Hornos	133	−7.50
Babcock Wilcox	111	−5
Cepsa	(403)	—
CIC	470	—
Crecinco	175.74	−0.56
Dragados	742	−7
Inmobanif	138	—
Energias Ara	158	−6.25
Espanola Zinc	240	—
Expl. Rio Tinto	308	−3
Fecsa (1,000)	147	−3.50
Fenosa (1,000)	124.50	−0.50
Finanzauto SA	450	—
Finanzauto Servicios	463	—
Gal. Preciados	485	—
Grupo Velazquez (400)	449	—
Hidrola	174.50	−5.50
Iberduero	244	−2
Motor Iberica	225	−2
Olarra	564	−16
Perroliber	306	—
Sarrio Papalera	294	−6
Seat (1,000)	161	—
Sevillana Elec.	168	−6
Solaco	115	−4
Telefonica	216.50	−0.50
Tubacex	329.25	−3.75
Union Elec.	145.75	−4.25
Union y Fenix	555	−10
Urbis	229	−1

NOTES: Overseas prices exclude $ premium. Belgian dividends are shown after withholding tax. ♦ DM50 denom. unless otherwise stated. ♣ Kr.100 denom. unless otherwise stated. ♥ Ptas.500 denom. unless otherwise stated. Φ Frs.500 denom. unless otherwise stated. ¶ Yen 50 denom. unless otherwise stated. $ Price at time of suspension. a Florins. b Schillings. c Cents. d Dividend after pending rights and/or scrip issue. e Per share. f Francs. g Gross div %. h Assumed dividend after scrip and/or rights issue. k After local taxes. m % tax free. n Francs: including Unilac div. p Nom. q Share split. s Div. and yield exclude special payment. t Indicated div. u Unofficial trading. v Minority holders only. y Merger pending. * Asked. † Bid. § Traded. ‡ Seller. z Assumed. xr Ex rights. xd Ex dividend. xc Ex scrip issue. xa Ex all. Δ Interim since increased.

David Renwick, in Port of Spain, on the fight to keep LIAT aloft.

Solo flight for Court Line's Caribbean lame duck

THE FUTURE of LIAT (1974), the only island-hopping air carrier in the Caribbean Community and Common Market (CARICOM) region, about which there has been grave doubt since the collapse of its owner and financial backer Court Line in August last year, now seems assured.

The Board of directors of the Caribbean Development Bank (CDB), meeting in Barbados last month, approved an application for a $13.5m. (Eastern Caribbean) long-term loan for the company which will be used principally to retire a U.S.$5m. loan from the Banco Industrial de Venezuela originally negotiated in October, 1974.

Logical

This will relieve LIAT of stringent interest and principal re-payment requirements (the Venezuelan loan bore a 14 per cent. interest rate for the first six months, subsequently reduced to 9 per cent.) while giving the airline the breathing space it needs to re-structure itself along more commercially logical lines.

One of the key variables bearing on LIAT's ability to survive—whether the Trinidad and Tobago Government would, or would not, become a shareholder—has now been satisfactorily resolved. A year ago, while the frantic battle by the smaller CARICOM members to save LIAT was at its height, Trinidad and Tobago, fearing that the airline might become another drag on the public purse in the way British West Indian Airways is popularly supposed to be, posed a number of questions about LIAT.

Debts

These included:

Where will the smaller islands (Grenada, St. Lucia, St. Vincent, Dominica, Antigua, St. Kitts-Nevis and Montserrat) obtain the money to finance their respective shareholdings in the airline?

What would happen to the debts run up by Court Line, and specifically the $5m. (Trinidad and Tobago) promissory note taken over by Texaco Trinidad from the Trinidad and Tobago Government when BWIA sold its original 75 per cent. interest in LIAT to Court Line?

How will a "deficit-ridden" airline, which both Court Line and BWIA failed to make viable, become a successful operation, given continually rising fuel costs, the "catastrophic" decline in Caribbean tourism and the difficulties being faced by airlines all over the world?

These queries have apparently now been answered to the satisfaction of the Government, because the $750,000 (TT) loan extended by Trinidad and Tobago at the beginning of the year (at 4 per cent.) has now been converted into equity in LIAT.

Ownership

The ownership pattern of LIAT is now: Trinidad and Tobago and Barbados hold 15 per cent. each; St. Lucia, Antigua and Grenada 7½ per cent.; and Jamaica, Guyana, St. Vincent, Dominica, St. Kitts-Nevis and Montserrat 5 per cent. This is a total of 82½ per cent., the rest of the shares being held for distribution at a later date. Non-CARICOM participation in the airline is not contemplated; at least, not at this stage. Some attempt was made in the early days after the Court Line disengagement to interest Air Canada in a small share, but that did not bear fruit.

Two fundamental decisions taken by CARICOM ministers in meetings on LIAT over the past year have been (1) that the smaller CARICOM members, known variously as the Associated States or the less-developed countries (LDCs), will retain the majority shareholding in the airline, and (2) that LIAT will make every effort to become a profitable operation as soon as possible. Cost-cutting to achieve this is already well under way. Following two reports on the airline, prepared by CANAC Consultants of Montreal, it was decided to suspend LIAT services to Tortola, to continue in force the earlier abandonment of flights to San Juan, Puerto Rico, and to cut down staff at one or two of the larger stations, such as Barbados.

Further rationalisation of the route structure is likely; indeed, it is essential if the airline is to make profits. The CANAC report recommended that the airline cut down the 21 Caribbean destinations served to 12 and reduce the number of its employees, which had risen from 500 in 1971 to 800 by 1974. This would still enable LIAT to retain a reasonable share of the Caribbean travelling market.

The consultants found that the organisational structure of LIAT which existed during the Court Line era was "unwieldy at the top and not suited to the size of the operation." They concluded that, by reducing staff and schedules, LIAT could eventually operate on a profitable basis, as long as the higher costs of labour, materials, and services were offset by fare increases or productivity gains and passenger load factors were maintained at a level of between 70 to 72 per cent.

LIAT currently owns five Avro 748 and five Britten Norman Islander aircraft. Depending on the way the Caribbean tourist season turns out this winter, an additional plane may be chartered for the period.

New money

The airline's management does not expect to have to re-equip for at least another two years, by which time LIAT, with a little bit of luck, may be in the black. The surplus operating revenue thus generated could then be used to pay off the Caribbean Development Bank and ploughed back into upgrading the fleet. New money has already begun coming in from payments made by the 11 shareholders (all the members of CARICOM bar Belize). LIAT's authorised capital is $15m. (EC) but only $5m. has been called. The four biggest territories, Trinidad and Tobago, Jamaica, Guyana and Barbados have agreed to pay up their contributions almost immediately.

As part of the refurbishment of LIAT's image, CARICOM ministers have been toying with the idea of changing the airline's name. LIAT will probably remain a limited liability company, registered under the laws of Antigua, but is likely to be re-christened the West Indies Air Transport Company before long.

هكتور ابن الاهلي

FARMING AND RAW MATERIALS

Canada in wheat deal with Japan

TOKYO, Nov. 19.

APANESE SOURCES say anada has agreed to supply apan with a total of 1.4m. tonnes f wheat for shipment next year, ie same as last year's sales.

This emerged from talks here arlier this week between a visitig Canadian Wheat Board ission and the Japanese Food gency.

The mission, led by Mr. R. L. ristjanson, Board Commisoner, has also promised efforts meet Japanese demand for le supply of No. 1 Canadian heat for more than 50 per cent. total volume, the sources say.

Earlier, in Winnipeg, the oard had cut export wheat ices by 26⅝ cents a bushel. It duced the prices to bring them to line with world wheat levels, Board spokesman said.
euter

Spanish olive oil crop prospects

WASHINGTON, Nov. 19.

AIN'S 1975 olive oil crop is w forecast at 425,000 tonnes, wn 20 per cent. from the igust estimate but 14 per cent. ove the 1974 figure, a U.S. riculture Department report m Madrid says.

A prolonged dry spell was fecting the most important olive oduction areas, and a continuan of drought from now until rvest time might further re- ce the size of the 1975 crop, it ys.

Spanish trade sources estimate al olive oil exports in the 74-75 season at about 65,000 mes, 11 per cent. below the evious season. End of season stocks are estimated at 95,000 mes, only 2,000 tonnes smaller n those at the end of the eceding season.
uter

ANADA EXAMINES HEESE IMPORTS

OTTAWA, Nov. 19.

The Canadian Government is examining cheese import otas although no date for any ision has been set, Mr. Don nieson, Industry Minister, told liament.

An Opposition member had ed what action would be taken view of rising imports and adily declining exports of ese over the past decade. The nister had previously denied t the Government planned any ta revisions.
Dow Jones

Brussels to delay farm price proposals

BY ROBIN REEVES

BRUSSELS, Nov. 19.

THE European Commission has decided to delay publishing its farm-price proposals for the coming 1976-77 season until mid-December, instead of this month as originally planned.

The Commission's 13-man executive was due to start discussing to-day the next round of proposed farm price increases, expected to average some 8 to 9 per cent. But the Commission decided to put off its talks in deference to the summit of Common Market heads of government in Rome on December 1 and 2, which is due to look at the Common Agricultural Policy.

As things stand, EEC officials do not expect the Rome summit to have any significant influence on the shape of the next farm prices package. Community heads of government should have no difficulty in giving their blessing to the woolly commitment to reform agreed by last week's council of agricultural ministers. The agreement is phrased in such a way as to mean all things to all men.

Herr Helmut Schmidt, the West German Chancellor, is expected to submit his own ideas for ensuring that the farm policy gives better value for (German) money. But all the signs from Bonn recently have been conciliatory.

That said, Mr. Pierre Lardinois, the Commissioner for Agriculture, is known to feel that ministers are so tired of discussing the so-called reform of the CAP that they are prepared to swallow some of the reform measures first proposed by the Commission as long ago as October 1973. This was when the concept of "co-responsibility" of dairy (and cereal) producers for part of the cost of disposing of surpluses first made its entrance.

Acceptance of a scheme which embodied co-responsibility (or risk sharing) by agricultural ministers would be the acid test of whether a measure of reform had become an accomplished fact.

A number of ideas are circulating inside the Commission on how to give specific expression to co-responsibility in the dairy sector. The front runner as an eventual formal proposal from the Commission still appears to be the two-tier milk price plan, put forward in the Commission's CAP "stock taking." Under this scheme, producers would not receive a second price rise in September if surplus stocks were above a certain level.

It is still unclear how the Commission intends to propose tackling the problem of the British butter market. The whole Community has a vested interest in keeping consumption in the U.K. running at its present high level.

But with a transitional step towards the full EEC level during March, plus an inevitable rise in the prices package, the British retail butter price increase could be as high as 25 per cent. Inevitably, this would damage consumption badly, but it is inconceivable that the Commission will not come up with some plan to cushion the increase.

Sir Henry Plumb, speaking in his capacity as president of the European farmers' organisation, COPA, told a Press conference here to-day that his members were not prepared to accept a scheme which adversely affected dairy incomes.

Copper cutback may be extended

BY JOHN EDWARDS, COMMODITIES EDITOR

AN EXTENSION of the 15 per cent cutback in copper output and sales until June next year is expected to be agreed by members of the Council of Copper Exporting Countries (Cipec), whose three-day meeting in Lima was due to end last night, reports Reuter.

It was suggested also that the member countries of Cipec should reduce exports of concentrates and blister copper for refining and re-export. Particularly in mind are exports to countries in Western Europe, the eventual aim being to reduce the supply of refined copper that finds its way to London Metal Exchange warehouses.

Another proposal is that all Cipec member countries should be urged to sell as much copper as possible direct to consumers.

Chile is believed to have opposed continuation of the 15 per cent reduction in output — introduced in April as an extension of a 10 per cent cut in sales agreed last December — arguing that it had made little impact on market prices.

Even if an extension of the cutbacks is accepted it is considered questionable whether the new associate members, Australia and Papua New Guinea, would be prepared to follow the example set by the five full members — Chile, Peru, Zaire, Zambia and the new member, Indonesia.

Cipec members may also call upon developed nations to reduce production. The call, in line with a mood in Cipec towards co-operating with consuming nations, was aimed at those countries which have refining capacities in excess of their internal consumption needs.

In other moves yesterday, Mauritania formally requested associate membership of Cipec.

Mr. Axon Soko Zambian Mines Minister, said members agreed to direct negotiations with consuming nations to find new ways of stabilising prices. He said: "We have agreed for the first time to enter into a dialogue between the producers and consumers with a view to finding a solution to the problems that copper is facing."

Coffee talks disrupted

BY OUR COMMODITIES EDITOR

TALKS IN London aimed at drawing up a new International Coffee Agreement have been thrown into disarray by the arrival of delegates representing Angola's new Government.

The U.S. delegation refused to attend a planned session of the Coffee Council since Washington has not recognised the new Government. It was also pointed out that Angola technically was no longer a member of the Council.

It is believed that several other governments are faced with a similar quandary, but it is hoped that a solution can be found before the next Council meeting, planned for to-day.

Meanwhile, the "contact group" report is being considered. Although there is thought to be general agreement about the suspension of export quotas in the new Agreement, there will probably be different views on the price level at which quotas might be triggered.

One suggestion is that it should be based on the average 1975 price for Robustas and Other Milds, which would work out at around 63 cents a lb.

Draft sugar agreement to be sought

THE INTERNATIONAL Sugar Council's consultative committee is expected to recommend that a skeleton of a new international Sugar agreement should be drafted, according to delegate sources.

The committee, which had heard reports from its two working groups on prices and supply matters, was expected to make this recommendation to the Council when it met to-day. Most members of the Council (ISC) also served on the consultative committee. Therefore, barring any last minute changes of mind, the Council was more than likely to adopt the recommendation, the sources said.

The ISC would probably ask the International Sugar Organisation's secretariat to draw up a skeleton agreement with the help of eight or nine advisers. This would be considered at the Council meeting in May and probably would be followed by a full renegotiation conference in Geneva next autumn.

The preparatory group was likely to be asked to prepare its draft for a 1976 agreement based on the 1968 one. This would include provisions on quotas and prices, together with some form of minimum stocks. Delegates had moved away from the idea of buffer stocks for stabilising world sugar prices.

The draft should also contain provision for minimum and maximum prices. However, there had been no discussion during the present talks on specific prices. This was a matter that would have to be settled by negotiation, the sources said.
Reuter

New call for higher wool floor price

SYDNEY, Nov. 19.

FIRMER PRICES and improved demand for wool may justify an approach to the Government for a rise in the Australian Wool Corporation's floor price for the 1976/77 season, the Australian Wool Industry Conference (AWIC) executive believes.

Mr. Don Von Bibra, AWIC chairman, said at the organisation's annual meeting that the executive had no figure in mind, but that farmers' bodies had called for a 300 cents a kilo clean floor price for 21 micron wool, compared with the current season's level of 250 cents.

Mr. Kenneth Clarke, managing director of the International Wool Secretariat, said wool was performing better than other fibres in the textile industry.
Reuter

WINDWARD ISLANDS

Fighting to retain U.K. banana sales

BY DAVID RENWICK

THE WINDWARD ISLANDS, which supply 31 per cent. of the bananas eaten in Britain, are likely to have another disappointing season for the crop this year. Output in the four islands of the Windwards group—Grenada, St. Lucia, St. Vincent and Dominica—is expected to reach a maximum of 92,690 tons, 23.1 per cent. less than the 120,600 tons forecast in January.

Jamaica, which accounts for 24 per cent. of British banana demand, cannot take up the slack since her own production estimate of 76,000 tons is even less than that of the Windwards.

A downturn in the banana industry poses particularly acute problems for the Windwards, a geographical sub-group within the larger Caribbean Community and Common Market (CARICOM) region. Bananas constitute about 70 per cent. of Windwards exports, while they are only 4.7 per cent. of Jamaica's.

If the banana industry sneezes, the Windwards economy is liable to catch a cold fairly rapidly, and the situation is aggravated by a depressed tourist trade. Mr. John Compton, Premier of St. Lucia, the Windwards' biggest banana producer, has suggested gloomily that the island may lose as much as $12m. (Eastern Caribbean) in foreign exchange earnings this year because of reduced banana exports.

The industry's troubles come at a particularly inopportune time because other non-Caribbean banana-producing countries of the African-Caribbean-Pacific (ACP) group have been straining at the leash to gate-crash the British market—a protected one for Windwards and Jamaican bananas since the Second World War.

EEC protocol

As recently as the late 60s, the two Caribbean producers supplied virtually the entire British market between them. This year, sources other than the Windwards and Jamaica are expected to provide 45 per cent. of British banana imports.

The negotiations in Brussels leading up to February's Lomé Convention between the European Economic Community and the ACP states did not produce a definitive banana settlement.

The banana protocol to the Convention says little more than that no ACP state will be placed in a less favourable position in relation to its traditional export market than it was before the agreement.

That is small comfort for countries like the Windwards which have been unable to meet their expected commitments, primarily because of factors over which they have little control, such as drought, and those which are not easy to control, such as disease.

Officials of the Windward Islands Banana Growers' Association (WINBAN), which has its headquarters in St. Lucia, say drought is the main factor behind the erratic output record of the banana industry in the last few years.

They have obtained British Government assistance to stop the decline and restore the banana industry to a strong export position.

An extensive replanting programme has begun in all four Windward Islands, partly financed by British aid. In St. Lucia, where banana production will be only 33,578 tons this year, against a projected 50,000 tons, 1,000 acres will be replanted each year for the next four years.

The Premier, Mr. Compton, said in launching the scheme that Britain had incurred "international wrath" by restricting dollar area banana imports to 4,000 tons a year. Unless the Windwards could recover the ground that had been lost and achieve much higher export levels, "the British position will be indefensible."

The British Government has also donated $231,280 (EC) this year for a banana-spraying project in St. Vincent.

The entire question of British aid to the Windwards banana industry will be put into perspective by a study being done by ULG Consultants of the U.K. The study, conducted by a nine-man team based in St. Lucia, will examine the banana industry from the level of the small farmer (most of the Windwards' 20,882 banana farmers are small) to that of the marketing arrangements in Britain, which are exclusively controlled by Geest Industries.

The consultants' advice will be used to determine the nature and extent of long-term British Government assistance. The final report should be in the hands of the Ministry of Overseas Development by the end of January.

Disease control

It is expected that the consultants will recommend increased British help for WINBAN's Research and Development Centre in St. Lucia. The centre, under the direction of Dr. Joseph Edmunds, a St Lucian nematologist, is ten years old this year and can look back on a reasonably successful record of practical support for the Windwards banana industry.

It has brought leaf spot disease (or sigatoka) more or less under control, saving the banana industry a significant portion of the $1m. (EC) a year which until recently had been spent on combating the disease.

The centre has also provided useful advice on the application of fertilisers to boost the nutrient level, and hence productivity, of banana plants. To protect the appearance of bananas, so important to British consumers, it has brought crown rot under control and has passed on to the farmers such practical field measures as the use of sleeves, padded trays, plastic field boxes and the carrying of bananas by cable.

The centre operates on a more or less continuous budget of $500,000 (EC), contributed by the four island banana associations, the Commonwealth Fund for Technical Co-operation and the Canadian International Development Agency. Britain has provided another $500,000 (EC), for two years in the first instance, to fund the services of four experts—an entomologist, a nematologist, a fruit quality technologist and a surveyor.

Dr. Edmunds finds that raising money to support the centre's work is his biggest problem. Governments of the Windward Islands do not contribute at all, pleading poverty.

COMMODITY MARKET REPORTS AND PRICES

BASE METALS

OPPER — Turned upwards on the on Metal Exchange. Prices opened at t turned out to be the day's lowest ls with forward metal trading at £592. orts from Peru that Cipec was ected to maintain the current 15 per production cutback coupled with t-covering and moderate consumer rest then caused a rally to £596. Profitng took the price back to £592 but wing the steady opening of the U.S. ket it rallied afresh to end at £596 m on the afternoon Kerb. Turnover 50 tonnes.

Amalgamated Metal Corporation reported that in morning cash wirebars traded at £572, 71.5, 71, 71.5, three months, £593, 93.5, 93, 92, 93, 93.5, 92. Cathodes, cash £558, 59, three months, £578.5, 79. Kerb: Bars, three months, £593, 93.5. Cathodes, untraded. Afternoon: Wirebars, cash, £576, 75.5 three months, £595, 95.5, 96, 95.5. Cathodes, all untraded. Kerb: Bars, three months, £596, 95.5. Cathodes, untraded.

PPER	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
ebars				
	571-.5	—.5	575.5	+4.75
nths	591.5-2.5	—.25	595-.5	+5
lem'nt	571.5	—.5	—	......
hodes.				
	559-.5	+1	561.5-2.5	+5.5
nths	579.5	+1	581.5-2.5	+5.5
lem'nt	559.5	+1	—	......
Sod	—		*63-65.7	......

TIN—Rallied afresh. Following the further rise in Penang overnight, which took that price to within £5 of the middle (neutral) range of the ITC agreement, prices here opened higher with forward metal trading at £3,165. The price then eased to £3,162 owing to profit-taking and feelings in some quarters that the buffer stock manager might sell metal in an effort to stop the price moving into the middle range thus making it impossible for him to operate before recovering to end at £3,166 on the afternoon Kerb. Turnover 655 tonnes.

TIN	a.m. Official	+ or —	p.m. Unofficial	+ or —
High Grade	£	£	£	£
Cash	3095-7	+14.5	3095-100	+16.5
3 months	3160-2	+15.5	3157-60	+12.5
S'ment	3097	+15	—	......
Standard				
Cash	3095-7	+14.5	3095-100	+16.5
3 months	3160-2	+15.5	3157-60	+12.5
S'ment	3097	+15		......
Straits E.	$975	+5½		
New York			*307.75	+6.25

Morning: Standard, cash, £3,090, three months, £3,165, 60, 58, 62. High Grade, all untraded. Kerb: Standard, cash £3,100, late Jan., £3,155, three months, £3,162, 63, 65. High Grade, untraded. Afternoon: Standard, cash £3,098, late Nov., £3,165, three months, £3,162, 60. High Grade, all untraded. Kerb: Standard, three months, £3,160, 65, 66. High Grade, untraded.

LEAD—Edged higher reflecting the upward movement of copper in a market lacking any new feature. Turnover 2,500 tonnes.

LEAD	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	163.75-4	......	164.25-.5	+.75
3 months	171-25.5	+.25	171.5-.75	+.75
S'ment	164	......		......
N.Y. Spot		......	19-[illegible]	......

Morning: Cash, £163.75, 64, three months, £171, 71.25. Kerb: Untraded. Afternoon: Cash, untraded, three months, £171.5. Kerb: Three months, £171.75.

ZINC—Up on balance. In what was described as one of the quietest days trading in the metal for some time, prices initially drifted owing to complete lack of interest before staging a modest rally in line with the general trend in the afternoon. Turnover, including carries 7,900 tonnes.

ZINC	a.m. Official	+ or —	p.m. Unofficial	+ or —
	£	£	£	£
Cash	343.75-4	+.125	344.25-.5	+.375
3 months	356.5-.75	—.125	356.25-.75	+.625
S'ment	344	......	—	......
Prim. West	—	......	*38½-9	......

Morning: cash, £343.5, 44, mid Dec. £346.5, three months, £356. Kerb: Three months, £355.75. Afternoon: Cash: Cash, £344, three months, £356, 56.5. Kerb: All Carries.

* Cents per pound. † On previous unofficial close. ‡ $M per picul.

SILVER

Silver was fixed 1.0p an ounce higher for spot delivery in the London bullion market yesterday at 212.4p. U.S. cent equivalents of the fixing levels were: spot 432.9c, up 2.3c; three-month 441.8c, up 2.2c; six-month 450.9c, up 3.0c; and 12-month 471.2c, up 2.6c. The metal opened at 211½-212½p (431-433c), and in quiet trading finished at a high for the day of 211.9-212.9p (432½-435c).

SILVER per troy oz.	Bullion fixing prices	+ or —	L.M.E. close	+ or —
Spot	212.4p	+1.0	212.6p	+1.6
3 months	219p	+1.0	219.35p	+1.6
6 months	225.9p	+1.4	—	......
7 months	—	......	228.55p	+1.8
12 months	240.1p	+1.2	—	......

LME—Turnover 149 (248) lots of 10,000 ozs. Morning: Cash 212.8; three months 219, 19.1, 19.2, 19.5, 19.4, 19.3, 19.2, 19, 19.1, 19.3, 19.2, 19.1, 19.2, 19.3, 19.4. Kerb: three months 219.4. Afternoon: Three months 219.4, 19.3. Kerbs: three months 219.3.

COCOA

Near months came under renewed pressure, December losing almost £20 at one stage before steadying on moderate shortcovering, reports Gill and Duffus.

COCOA	Yesterday's Close	+ or —	Business Done
No.4 Contract			
December	632.0-33.0	—6.0	636.0-20.0
March	615.0-15.5	—4.5	617.0-09.0
May	603.0-04.0	—1.25	604-597.0
July	594.0-94.5	—2.75	596.0-90.0
September	587.0-88.0	—4.0	589.0-84.0
December	585.0-86.0	—1.5	581.0-80.0
March	583.0-85.0	......	—

Sales: 3,159 (1,282) lots of 10 tonnes.

International Cocoa Agreement prices: Daily 53.76 (53.87) U.S. cents per pound: indicator 15-day average 57.40 (57.70); 22-day average 57.75 (57.94).

COFFEE

Robusta futures opened steady with prices up to £5 higher reflecting overnight trend in New York. Gains were extended slightly during the morning, mixed buying and shortcovering being met by dealer selling and profit-taking.

Prices moved lower in the afternoon as local selling and long liquidation saw buyers back away, in line with an easier New York market. Arabicas were between 50 points lower and 55 points higher.

COFFEE	Yesterday's Close	+ or —	Business Done
	£ per tonne		
November	709.0-11.0	+1.0	715.0-10.0
January	709.0-10.0	......	718.0-10.0
March	709.0-10.0	......	715.0-09.0
May	710.0-11.0	+0.5	717.0-11.0
July	714.0-15.0	+0.5	720.0-15.0
Sept	716.0-17.0	+1.0	724.0-17.0
November	717.0-18.0	+0.5	726.0-18.0

Sales: 989 (630) lots of 5 tonnes.

Latest published ICO indicator prices, U.S cents a pound. Colombian Mild Arabicas 88.00 (87.50). Other Mild Arabicas 77.50 (77.00). Unwashed Arabicas Santos Fours 94.00 (same). Robustas 71.38 (same). Daily average 82.71 (82.54).

ARABICA CONTRACT (in order buyer, seller, sales)—Dec. 88.00-90.00, 6; Feb. 85.50-86.50, nil; April 87.00-87.10, 4; June 87.20-87.50, nil; August 87.00-88.20, nil; Oct. 86.60-89.00, 3; Dec. 88.00-90.00, nil. Sales 13.

FREIGHTS

DRY CARGO—Chartering was very slow to develop in North American grain sector, but a cargo of heavy grain was covered from U.S. Gulf to Japan at $10.75 f.i.o. with Dec. loading.

Miscellaneous business included two cargoes of rock phosphate from Casablanca to India at $15.50 f.i.o. for Nov.-Dec. and Dec., while rock phosphate from Aqaba to India paid $8.75 f.i.o. in Dec. Shippers secured a small vessel for steel products from East Coast India to Indonesia at $25 on liner terms for Nov.

Timecharter sector was quite active, business including a vessel of 55,000 long d.w.t. for a voyage from Japan to U.K./Cont., via Australia, at $1.95 per long ton. A vessel of 26,600 long d.w.t. was booked for a voyage from Japan to U.S. Gulf at $4.35, while timecharterers paid $4,000 daily for a vessel of just under 20,000 long d.w.t. for voyage from Ravenna to Muscat, via Persian Gulf.

OIL TANKERS—Quiet day, marked only by fixtures for Petrofina of Kawasaki 225,000 d.w.t. tanker Tivoli for Persian Gulf to West at Worldscale 17½.

GRAINS

THE BALTIC—Slightly easier price trends developed throughout the imported grain market. An improved buying interest was reported for maize to various U.K. ports, but actual business was slow.

Wheat—U.S. Dark Northern Spring No. 2, 14 per cent., Jan. £98.40, Feb. £99.10, March £99.85, direct Tilbury. Dec. £96.90, April-mid-May £99.30, May £99.20, June £99.20, July £99.50 transhipment East Coast sellers. EEC feed Nov. £63.90, Dec. £63.50 East Coast.

Maize—No. 3 Yellow American/French Nov. £65.00, Dec. £65.50, Jan. £66.50 transhipment East Coast. South African Yellow Nov. £71.50, Dec. £72.00 nominal sellers U.K. Rest unquoted.

MARK LANE—Offers were rather restricted at steady levels, but demand was also thin. Reported business included small parcels of denaturable wheat into East Anglia at £64 per long ton. Average sellers quotations per long ton for delivery London area: Wheat—Hagberg Nov. £64, Dec. £64.50; denaturable Nov. £63.50, Dec. £64. Barley—Feed Dec. £63.

LONDON GRAIN FUTURES MARKET (GAFTA)—Wheat, steady. Close: Nov. 62.05, Jan. 63.65, March 65.20, May 66.75, Sept. 66.00. Business: Nov. 62.15 only, Jan. 63.70-63.40, March 65.30-65.15, May 66.90-66.65, Sept. 66.15-66.10. Barley, steady. Close: Nov. 59.85, Jan. 61.65, March 63.90, May 65.45, Sept. 64.45. Business: Nov. 59.95-59.85, Jan. 61.75-61.60, March 63.95-63.80, May 65.50 only, Sept. 64.35-64.25.

HGCA—Location ex-farm spot prices: Soft Milling Wheat—Hertford £61.65. Feed Wheat—Hertford £60.75. Feed Barley—Hertford £59.05; Border (West) £60.10.

EEC DAILY IMPORT LEVIES and premiums effective Nov. 20 (in order current levy plus Dec., Jan. and Feb. premiums, with previous in brackets). Rates in units of account per tonne: Common wheat—30.44, rest nil (31.57, rest nil). Durum wheat—45.11, rest nil (45.11, rest nil). Rye—33.55, rest nil (36.58, rest nil). Barley—16.39, rest nil (17.41, rest nil). Oats—21.83, rest nil (22.00, rest nil). Maize (other than hybrid for seeding)—34.85, rest nil (33.61, rest nil). Buckwheat—nil, rest 2.37 (nil, rest 2.37). Millet—32.92, rest nil (33.02, rest nil). Grain sorghum—30.45, rest nil (30.45, rest nil). Levies for flours: Wheat or mixed wheat and rye—61.78 (63.36). Rye—68.95 (70.41).

RUBBER

SLIGHTLY STEADIER opening on the London physical market. Little interest throughout the day, closing quiet. Lewis and Peat reported a godown price of 148 Malaysian cents (buyer December).

No. 1 R.S.S.	Yesterday's close	Previous day's close	Business done
Dec	54.25-54.75	54.00-54.40	—
Jan.	54.60-55.00	54.25-55.00	—
Jan.-Mr.	55.25-55.50	55.15-55.40	55.60-55.25
Apr-Jne	57.05-57.10	56.85-56.90	57.20-56.90
Jy-Sept	58.20-58.30	57.95-58.00	58.25-57.95
Oct-Dec	59.20-59.30	59.00-58.70	59.25-10
Jan-Mr.	40.25-40.30	40.15-40.25	40.30-40.25
Ap-Jun.	41.20-41.40	41.10-41.20	—
Jly-Spt	41.90-42.00	41.70-41.80	—

Sales 73 (170) lots of 15 tonnes.

Physical closing prices (buyers) were: Spot 33.5p (33.5p). Dec. 31.75p (31.5p); Jan. 32.25 (32.0p).

SOYABEAN MEAL

	Yesterd'ys Close	+ or —	Business Done
	£ per tonne		
December	82.0-82.5	—1.25	82.3-82.5
February	81.6-81.8	—1.5	81.6-82.5
April	82.6-82.8	—1.25	82.6-83.2
June	83.4-83.8	—1.0	—
August	84.4-84.7	—1.15	84.5
October	85.4-85.5	—1.25	—

Sales: 126 (65) lots of 100 tonnes.

SUGAR

LONDON DAILY PRICE (raw sugar) £152 (same) a ton c.i.f. for Nov./Dec./Jan. shipment. White sugar daily price was fixed at £170 (same).

Market remained quietly steady throughout the morning, with small gains. Values declined later against lower New York advices and some trade pressure on near December. Closing trades were just above the lows, C. Czarnikow reports.

Sugar Pref Comm Con.	Yesterday's Close	Previous Day's Close	Business Done
	£ per ton		
Dec.	155.40-56.50	156.60-56.75	158.00-55.00
March	155.30-56.60	156.50-56.55	158.00-55.25
May	156.55-56.60	157.00-57.10	158.00-56.00
Aug	157.25-57.35	157.05-57.10	159.25-57.25
Oct	157.50-57.70	157.75-57.80	158.00-57.50
Dec	157.45-57.85	156.50-57.25	157.55
March	156.60-57.70	156.75-57.10	—

Sales: 1,652 (3,482) lots of 50 tonnes.

Tate and Lyle ex-refinery price for granulated basis white sugar was £313.20 (same) a long ton for home trade and £237 (same) a long ton for export.

JUTE

DUNDEE—Steady. Prices c. and f. U.K. for Nov.-Dec. shipment: BWE £195, BWC £188, BWD £181. Tossa: BTB £197, BTC £190, BTC £183. Calcutta goods firm. Quotations c. and f. U.K. for Nov. shipment: 10-oz 40-in £7.04, 7½-oz £5.34 per 100 yards, Dec. £7.19 and £5.46, Jan.-March £7.42 and £5.60. "B" twills: £22.59, £22.84 and £22.32 for the respective shipment periods. Yarn and cloth steady.

LONDON—Quiet. Bangladesh White "C" grade Nov.-Dec. £195. "D" grade Nov.-Dec. £188. A long ton.

CALCUTTA—Steady. Indian Oct.-Dec. Rs.450.00 value. Dundee Daisee Oct.-Dec. Rs.422.50 value. A bale of 400 lbs.

WOOL FUTURES

LONDON—Market virtually unchanged, Bache reports.

(Pence per kilo)

Australian Greasy wool	Yesterd'ys close	+ or —	Business Done
December	166.0-70.0	—1.25	—
March	174.0-76.5	......	175.5-75.0
May	176.0-78.5	+0.5	176.5
July	179.0-81.0	+0.5	179.5
October	187.0-89.0	+0.5	188.5
December	188.5-91.0	+1.0	189.5
March	191.0-93.0	+1.5	191.0

Sales 41 (79) lots of 1,500 kilos.

SYDNEY GREASY (in order, buyer seller business, sales)—Dec. 247.5-248.0, 245.0-247.5; March 256.5-259.5, 259.8-256.5; May 268.0-266.7, 267.0-266.0; July 269.5-270.0, 270.5-269.0; Oct. 273.5-274.0, 274.0-272.5; Dec. 275.0-278.2, 276.5-275.0; March 279.6-281.0, 280.5-279.5. Sales: 394.

MEAT/VEGETABLES

SMITHFIELD (pence per lb)—Beef: Scotch killed sides 34.0 to 37.0. English hindquarters—some heavy 37.5 to 39.0. Ulster hindquarters 38.0 to 39.0, forequarters 27.0 to 27.0. Eire hindquarters 38.0 to 39.0, forequarters 26.0 to 27.5. Veal: Scotch bobbies 18.0 to 20.0. Lamb: English small 30.0 to 36.0, higher quality small 37.0, medium 30.0 to 34.0, heavy 28.0 to 32.0, higher quality heavy 34.0. Scotch medium 30.0 to 35.0, heavy 26.0 to 32.0, higher quality heavy 34.0, hill 26.0 to 36.0, higher quality hill 37.0. Imported frozen: N.Z. D's 32.0 to 33.0, 2's 30.0 to 30.5, 6's 28.0 to 28.5, YLs 29.0 to 30.0. Ewes: 14.0 to 16.0, higher quality ewes 17.0. Pork: English under 100 lbs 33.0 to 39.5, 100-120 lbs 33.0 to 39.0, 120-160 lbs 32.0 to 37.0, 160-180 lbs 30.0 to 33.0, 180 lbs and over 27.5 to 31.0.

MEAT COMMISSION—Average fatstock prices at representative markets on November 19: U.K.—Cattle £20.97 per live cwt (+0.60); Sheep 37.9p per pound e.d.c.w. (+0.4); Pigs £5.07 per sc.l.w. (−0.03). England and Wales—Cattle numbers down 3.7 per cent., average price £21.08 (+0.58); Sheep up 1.0, 38.1p (+0.6); Pigs down 1.8, £5.07 (−0.05). Scotland—Cattle down 7.8, £22.34 (+0.67); Sheep down 11.5, 35.9p (−1.3); Pigs down 42.1, £4.77 (−0.01).

COVENT GARDEN (Prices in sterling)—Imported produce: Oranges—South African: 2.85-3.75; Spanish: 2.90-3.50. Satsumas—Spanish: Per tray 1.70-1.90. Lemons—Italian: 4.00-4.20; South African: 4.50-5.60; Greek: 4.00-4.50; Turkish: 2.70-3.20. Grapefruit—Dominican: 2.90-2.30; Cypriot: 2.60-3.40; Jaffa: 3.10-3.90; Belize: 1.80; Florida: Ruby 4.00, Jamaican: 2.00-2.30. Apples—French: Per 20 lbs Golden Delicious 72/84 1.80-1.90, per 20 lbs Starking 1.50, Granny Smith 72/84 2.20-2.40; Hungarian: Per 44 lbs Starkings 3.60-3.70; Danish: Per pound McIntosh Red 0.10. Pears—Italian: Per pound Williams 0.11-0.12, Passacrassana 0.10. Bananas—Per 28 lbs Windward Islands: 2.70; Jamaican: 2.60-2.70. Grapes—Spanish: Per 11 lbs Almeria 1.00-1.30, Black 1.30; Californian: Per 23 lbs Red Emperor 4.60. Tomatoes—Spanish: 2.20-2.60; Romanian: 1.90; Canary: 2.20-2.40. Onions—Spanish: 4/5 3.80-4.20; Dutch 2.70; Polish: 3.60. Cucumbers—Canary: 1.70-1.80. Cauliflowers—Jersey: Per 24 3.40. Cranberries—U.S.: Per 6 ozs 18 2.16, 16 ozs 24 5.04. Figs—Turkish: Per ozs 0.11.

English produce: Lettuce—Per 12, round 0.50. Potatoes—Per 56 lbs 2.70, Edwards 2.50-2.90. Cabbages—Per bag Primo 0.80-1.20. Mushrooms—Per pound 0.25. Apples—Per pound Cox's Orange Pippin 0.08-0.10, Russets 0.05-0.07, Bramley's 0.06-0.08, Derbys 0.05-0.06. Celery—Per 12 0.80, pre-packed 20/25 2.40. Sprouts—Per 28 lbs 1.96-2.24. Beetroot—Per 12 lbs 0.70-0.80. Onions—Per 56 lbs 2.60-2.70. Swedes—Per 28 lbs Devon 0.50-0.60. Carrots—Per 28 lbs 0.60-0.70. Pears—Per pound Conference 0.10-0.11, Comice 0.11-0.12. Parsnips—Per 28 lbs 1.40-1.70. Cauliflowers—Per 12 1.50-1.80.

COTTON

LIVERPOOL COTTON—Spot and shipment sales to Liverpool amounted to 392 tonnes, bringing the total for the week so far to 10,018 tonnes. Fresh strengthening of demand brought additional business in Russian, Turkish and other Middle Eastern growths. African and South American varieties again attracted attention, F. W. Tattersall reports.

*

HIDES—Leeds. Generally firmer. Second clear ox 31-35½ kilos 28.7p per kilo; 26-30.5 kilos 29.6p 22-22.5 kilos withdrawn 32p. Light cows withdrawn 33.2p. No calf offered.

*

COPRA—Philippines: Nov. and Dec. $197½ reseller per tonne c.i.f. North Euro ports.

INDIA'S COFFEE OUTPUT MAY FALL

WASHINGTON, Nov. 19.

India's coffee production in 1975-76 (October/September) is estimated at 95,500 tonnes, compared with 97,702 in 1974-75, according to a U.S. Agriculture Department field report from Bombay.

Exports during 1975-76 are expected to reach a record of 63,000 tonnes or more, compared with about 59,000 shipped a year earlier, it says.
Reuter

PRICE CHANGES

Prices per ton unless otherwise stated.

	Nov. 19 1975	+ or —	Month ago
Metals			
Aluminium (w)	£396	....	£396
Free Market cif	£325-335	+18.5	£325-335
Copper‡			
Cash Wire Bars (w)	£575.25	+4.75	£562.25
3 months do. do. (w)	£595.25	+5	£584.75
Cash Cathode (w)	£562	+5.5	£547.5
3 months do (w)	£582	+5.5	£571
Gold Troy oz.	$141.75	+2.5	$144.75
Lead Cash (w)	£164.375	+0.75	£164.75
3 months (w)	£171.625	+0.75	£172.25
Nickel (w)	£2,681	....	£2,547.8
Free market cif (lb)	[illegible]	+0.025	$1.81-1.9
Platinum troy oz.	£76½-80½	....	£76½-81½
Free Market	£70.6	+0.6	£69.8
Quicksilver (76lb) (w)	$80-85	....	$98-102
Silver Troy oz.	212.4	+1.0	209.5p
3 months	219	+1.0	215.95p
Tin Cash (w) §	£3097.5	+16.5	£3,075
3 months (w)	£3,158.5	+12.5	£3,132.5
Wolfram 22.04lb. cif	$42-44		$41-45
Zinc Cash (w) §	£344.375	+0.375	£338
3 months (w)	£356.5	+0.625	£349.25
Producers (w)	£390	......	£390
Oils			
Coconut Malayan		......	
Groundnut			
[illegible]	£400	......	£440
Linseed Crude (w)	£400	......	£405
Palm Malayan (w)	£188	......	£198
Soyabean (w)		......	
Seeds			
Copra Philipp ton	$197.5	......	$210
Gr'nuts Nigerian			
Linseed Can No. 1	£150	—2	£161
Grains			
Barley EEC		....	£62.6
Home Futures	£59.85	—0.55	£62.6
Maize			
French No. 3 Am.	£65	—0.25	£65
S.A. Yellow	£71.5	......	
Wheat			
No. 1 Red Spring		....	
No. 2 Hard Winter		....	
Australian (f.a.q.)		....	
English Milling	£64	—0.5	£68.0
Cocoa Shipment (a)	£652	—4.5	£697
Futures March	£615.25	—4.5	£639.5
Coffee Shipment (c)		....	72.5
Futures Jan. (a)	£709.5		£745
Cotton 'A' Index	55.25	......	55.75
Jute UABWC (d)	£195	......	£195
Rubber kilo	33.5p	......	32.5p
Sisal EA3L (w)	$600	......	$600
Sugar Raw	£152	......	£162
Wooltops 64s kilo	202p	......	198p
Cloves Madagascar	$2,550	......	$2,600
Pepper White ton	£935	+15	£940
Black ton	£740	+25	£740

* Nominal. † Seller. § Unofficial close. ♣ Indicative price. b U.K. and Commonwealth refined. c Uganda Robusta standard grade indicative prices f.o.b. Mombasa U.S. cents a pound. d Bangladesh white "C." ‡ Unquoted. a Seller's quotation. k Nov. u Metric tons. r September. w Nov.-Jan.

FINANCIAL TIMES

Nov. 19	Nov. 18	Month ago	Year ago
167.96	167.96	172.74	189.84

(Base: July 1, 1952=100)

REUTER'S

Nov. 19	Nov. 18	Month ago	Year ago
1126.7	1130.4	1139.1	1230.3

(Base: Sept 18, 1931=100)

DOW JONES

Dow Jones	Nov. 19	Nov. 18	Month Ago	Year ago
Spot	285.01	285.99	300.86	460.45
Futures	276.05	276.08	281.52	432.68

(Average 1924-25-26=100)

MOODY'S

Moody's	Nov. 19	Nov. 18	Month ago	Year ago
Sple Commty	738.7	736.5	776.9	890.0

(Dec. 31, 1931=100)

*

GRIMSBY FISH—Supply very poor, demand good. Prices at ships side (unprocessed) per stone: Shelf cod £2.30-£2.80, Codlings £2.30-£2.60, shell haddock Medium £3.50, Small £3.60. Large plaice £2.80, Medium £2.30-2.60, Best small £2.20. Medium skinned dogfish £3.20, large £3.50, Saithe £1.00-1.20.

U.S. Markets

Speculation boosts precious metals

NEW YORK, Nov. 19.

PRECIOUS metals closed higher on speculative buying, following reports that President Ford continues to review the New York city situation. Cocoa and copper rallied on Commission House buying, while coffee and sugar eased on speculative selling. Grain futures closed mixed on commercial and speculative activity, Bache reports.

Cocoa—Bahia spot 66 (66). Ghana spot 65 (65). Dec. 57.60 (57.25), March 54.30 (53.70), May 52.40, July 51.25 Sept. 50.30, Dec. 49.55, March 49.00 Sales: 1,292.

Coffee—Nov. 76.20 nom. (76.85), Dec 76.85 (77.35), March 77.50-77.45, May 78.50-78.40, July 79.10-79.20, Sept. 79.40-79.65 Sales 581.

Copper—Nov. 54.20 (53.50), Dec 54.40 (53.60), Jan. 54.90, March 56.00, May 57.10 settlements. Sales: 2,356.

Cotton—Dec. 55.20-55.30 (54.17), March 57.20-57.25 (55.77), May 58.10, July 58.45-58.60, Oct. 57.20, Dec. 57.55, March 57.85-58.00, May 57.95-58.20. Sales: 6,000.

φGold—Nov. 142.60 (140.00), Dec. 142.90 (140.30), Jan. 143.60, Feb. 144.40, April 146.20, June 148.10, Aug. 150.00, Oct 151.90, Dec. 153.80, Feb. 155.70. Sales: 1,586.

Greasewool—Spot 156.5 nom. (same). Dec. 153.0-162.0 (153.0), March 152.0-160.0 (152.0), May 150.0-156.0, July 149.4-155.0, Oct. 146.4-152.0, Dec. 145.0-152.0, March 145.0-157.5.

†Lard—Chicago loose 22 asked (21 asked). NY prime steam 23½ nom. (22½ nom.).

††Maize—Dec. 250¾-260 (261½-262), March 267-266½ (269½-269), May 270½, July 272½, Sept. 264¼, Dec. 258-258½, March 265-266.

‡Platinum—Jan. 146.20 (144.60), April 149.30 (148.00), July 153.30-153.40, Oct 157.00-157.10, Jan. 160.80-160.90, April 164.40-164.50. Sales: 152.

‡‡Silver—Spot 434.00 (425.00), Nov 432.20 (430.70), Dec. 433.00 (431.70), Jan 435.90, March 442.90, May 450.10, July 457.30, Sept. 464.40, Dec. 475.00, Jan 478.40, March 485.40. Sales: 6,596.

*Soyabeans—Nov. expired. Jan. 464½-466 (465½), March 474-476 (474½), May 484-484½, July 491, Aug. 492½-493, Sept. 494, Nov. 497, Jan. 505½.

bSoyabean Meal—Dec. 125.00 (125.50), Jan. 126.60-126.50 (127.10), March 129.50.

Soyabean Oil—Dec. 17.70-17.75 (17.77), Jan. 17.60-17.65 (17.60), March 17.60-17.65, May 17.70, July 17.80, Aug. 17.75-17.80, Sept. 17.70-17.75, Oct. 17.70-17.50.

Sugar—Spot 12.80 (same). Jan. 13.25 nom. (13.31), March 13.25-13.25 (13.72), May 13.33-13.35, July 13.35-13.36, Sept 13.38-13.40, Oct. 13.42, March 13.40-13.45. Sales 3,016.

Tin—296.00-310.50 asked (293.00-310.00).

**Wheat—Dec. 334-333½ (343-342), March 347-345½ (356-355½), May 352½-352, July 350, Sept. 356.

WINNIPEG, Nov. 19. ††Rye—Dec. 227½ (232½), May 238½ asked (245), July 254½ bid.

cOats—Dec. 153½ (155½), May 150 bid (151), July 146½ nom.

§Barley—Dec. 222 (231½), May 229½ (239), July 226½.

dFlaxseed—Nov. 625 bid (637), Dec. 627 (640), May 642 asked, July 635 bid.

Wheat—SCWRS 13.5 per cent. protein content St. Lawrence 499 (495½).

All cents per pound ex-warehouse unless otherwise stated. * Cents per 60-lb bushel ex-warehouse. φ $'s per troy ounce—100-ounce lots. †Chicago loose $'s per 100 lbs—Dept. of Ag. prices previous day Prime steam f.o.b. NY bulk tank cars. ‡‡ Cents per troy ounce ex-warehouse. b New "B" contract in $'s a short ton for bulk lots of 100 short tons delivered f.o.b. cars Decatur and Illinois. ‡ $'s per troy ounce for 50-ounce units of 99.9 per cent purity delivered NY. ** Cents per 60-lb bushel in store. †† Cents per 56-lb bushel ex-warehouse, 5,000 bushel lots. c Cents per 34-lb bushel. § Cents per 48-lb bushel ex-warehouse, 5,000 bushel lots. d Cents per 56-lb bushel, ex-warehouse, 1,000-bushel lots.

LEGAL NOTICES

No. 003703 of 1975

the HIGH COURT OF JUSTICE ncery Division Companies Court. In Matter of POWER & HARDING ITED and in the Matter of the npanies Act, 1948

NOTICE IS HEREBY GIVEN that a tion for the Winding-up of the abovened Company by the High Court of tice was on the 10th day of November 5, presented to the said Court by E COMMISSIONERS OF CUSTOMS D EXCISE of King's Beam House, Mark Lane, London EC3R 7HE, l that the said Petition is directed be heard before the Court sitting at Royal Courts of Justice, Strand, ndon WC2A 2LL on the 8th day of cember 1975 and any creditor or tributory of the said Company desirous support or oppose the making of an der on the said Petition may appear the time of hearing in person or by Counsel for that purpose; and a copy the Petition will be furnished by the ersigned to any creditor or contributory the said Company requiring such y on payment of the regulated charge the same.

G. KRIKORIAN
King's Beam House
39-41 Mark Lane,
London EC3R 7HE.
Solicitor to the Petitioners.

NOTE—Any person who intends to ear on the hearing of the said Petition st serve on, or send by post to, the ve-named notice in writing of his ention so to do. The notice must te the name and address of the person, if a firm, the name and address of firm, and must be signed by the son or firm, or his or their Solicitor any), and must be served or, if posted, st be sent by post in sufficient time reach the above-named not later than 4 o'clock in the afternoon of the day of December 1975.

No. 003752 of 1975

In the HIGH COURT OF JUSTICE ancery Division Companies Court. In Matter of QUIK-LOK CONNECTORS MITED and in the Matter of the mpanies Act, 1948

NOTICE IS HEREBY GIVEN that a tition for the Winding up of the abovemed Company by the High Court of tice was on the 14th day of November 5 presented to the said Court by ENNETH WILLIAM LEE-KEMP of shion's The Vale, Sevenoaks, Kent, d that the said Petition is directed be heard before the Court sitting at Royal Courts of Justice, Strand, ndon WC2A 2LL on the 8th day of cember 1975 and any creditor or ntributory of the said Company desirous support or oppose the making of an der on the said Petition may appear the time of hearing in person or by Counsel for that purpose, and a

Continued in next column

copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

FAITHFULL OWEN & FRASER,
212 High Holborn,
London WC1V 7BW.
Solicitors for the Petitioner.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on or send by post to the above-named, notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their solicitor (if any), and must be served or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of December 1975.

No. 003775 of 1975

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the Matter of BURDETT TRANSPORT LIMITED and in the Matter of The Companies Act, 1948.

NOTICE IS HEREBY GIVEN that a Petition for the Winding-up of the above-named Company by the High Court of Justice was, on the 14th day of November, 1975, presented to the said Court by THE COMMISSIONERS OF CUSTOMS AND EXCISE of King's Beam House, 39-41, Mark Lane, London, EC3R 7HE, and that the said Petition is directed to be heard before the Court sitting at The Royal Courts of Justice, Strand, London, WC2A 2LL on the 8th day of December, 1975, and any creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing in person or by his Counsel for that purpose; and a copy of the Petition will be furnished by the undersigned to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

G. KRIKORIAN,
King's Beam House,
39-41, Mark Lane,
London, EC3R 7HE.
Solicitor to the Petitioners.

NOTE.—Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or if a firm, the name and address of the firm, and must be signed by the person or firm, or his or their Solicitor (if any), and must be served or, if posted must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternoon of the 5th day of December, 1975.

STOCK EXCHANGE REPORT

Equities take on a mixed appearance in slower trade

Share index up 1.2 at 377.8—Better trend in Golds

Account Dealing Dates

Option *First Dealings	Declarations	Last Dealings	Account Day
Nov. 3	Nov. 13	Nov. 14	Nov. 25
Nov. 17	Nov. 27	Nov. 28	Dec. 9
Dec. 1	Dec. 11	Dec. 12	Dec. 23

* " New time " dealings may take place from 9.30 a.m. two business days earlier.

Equity markets began to look ragged yesterday, after the recent broad improvement. Trading in the leaders was rather slow and prices moved within fairly narrow limits throughout the day. Final quotations, however, were mostly a penny or two better on balance and the F.T. 30-share index closed 1.2 higher at a fresh 1975 peak of 377.8, making a rise of 12.2 over the last three trading days. The Queen's Speech had little impact on sentiment, but played a part in restraining fresh interest.

Although second-line issues saw a useful trade, there was a noticeable slackening of activity here, too. Overall the trend became mixed, this being reflected in the 4-3 ratio of rises over falls in F.T.-quoted industrials compared with a 4-1 majority of rises on Tuesday. The more broadly-based F.T.-Actuaries All-Share index eased 0.6 per cent. to 159.61. Company trading statements produced some contrasting features, while confirmation in the Queen's Speech that the Government is to introduce legislation to nationalise the Shipbuilding industry encouraged demand in this sector.

Gold shares made a better showing following an improvement of $2.50 to $141.75 per ounce in bullion and the Gold Mines index regained 6.1 to 233.5.

Gilts a shade firmer

A marginal general improvement occurred in British Funds although the volume of business contracted further, this being especially noticeable at the shorter end of the market. Mediums and longs held early recoveries of ⅛ through to the close, but the shorts eased a shade late to finish on a mixed note. One minor feature was the lingering demand for selected low-coupon shorts including Treasury 3 per cent., 1979, which rose ⅛ to [illegible]. A continuation of the recent situation in Southern Rhodesia bonds, namely one buyer of longer-dated issues, brought fresh gains extending to four points; the 6 per cent., 1978-81, gained that much to £55.

Essex Water 9 per cent. Preference, 1981, made its debut among recent-issued Fixed Interest stocks and, in £10 paid-form, closed at 11¾.

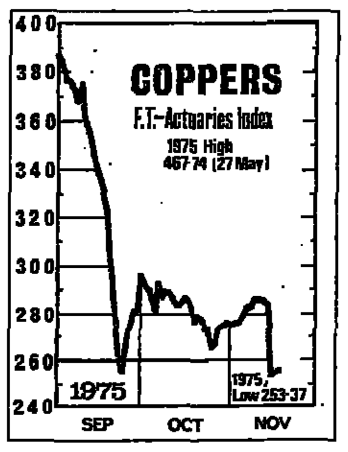
A two-way business released by non-resident activities in overseas securities, including Gold shares, made conditions more active in the investment currency markets and the premium rallied from a lower opening rate of 106¾ per cent. to close a net ¾ higher at 107¾ per cent. Yesterday's SE conversion factor was 0.6157 (0.6158).

Corn Exchange provided a dull spot in Recent Equities with a loss of 4 at 113p.

Antony Gibbs wanted

After trying to go better in the opening stages, the big four Banks turned easier later to close with fresh losses ranging to 5. National Westminster ended that much off at 245p, after 253p. Overseas issues tended to harden in places, with Bank of New South Wales 10 up at 650p and National Bank of Australasia 5 to the good at 295p. Discounts turned down, with Allen Harvey and Ross, 360p, losing the previous day's advance of 10. Irregular Merchant banks were featured by Antony Gibbs, which encountered speculative interest and rose 8 to 58p, after touching a 1975 high of 59p. Anglo-Continentl were also firm at 51p, up 4, but Mercury Securities declined 6 at 140p.

Further consideration of the third-quarter figures saw "Royals" drift lower to touch 316p, before closing a net 2 easier at 318p in Insurances. After the previous day's gain of 10 on the good interim results, C. E. Heath cheapened 2 to 290p, after 288p, on profit-taking.



The prolonged strike at its Ansell's Brewery adversely affected Allied, which cheapened 2 to 70p, after 69p, in otherwise firm Breweries. Wolverhampton and Dudley put on 4 to 130p and Arthur Guinness hardened 2 at 137p. Elsewhere, Distillers gave up 2 at 124p.

Awaiting to-day's interim statement, International Paint improved 7 to a 1975 peak of 222p. Watts Blake rose 7 to 107p, while R. Costain, 242p, and H. and R. Johnson-Richards Tiles, 170p, put on 4 and 5 respectively. Hoveringham continued firmly following Press comment on the half-yearly report, the Ordinary closing 2 firmer at 32p and the Restricted Voting a penny harder at 22p. Tarmac, however, lost 4 to 174p. Plant Hire issues made good headway. Richards and Wallington moved up 2 to 68p on Press comment, while H. Cox, 30p, and Vibroplant, 102p, put on 4 and 6 respectively.

After easing to 318p, ICI rallied to close a penny better on balance at 320p. Enalon Plastics jumped 8 to 58p on the preliminary figures, while Fisons, 377p, and Hickson and Welch, 297p, put on 3 apiece. Awaiting the outcome of the current bid talks with Bowater, Stewart Plastics moved up 4 more to 101p.

Howard and Wyndham hardened 2 to 25p ex the scrip issue

F. W. Woolworth please

F. W. Woolworth featured Stores, rising 4½ to 69½p in active trading on the much better-than-expected third-quarter profits. Other Stores edged higher in sympathy. Debenhams closed a penny harder at 88p, while the new nil-paid shares finished 1½ firmer at 32p premium. Steinberg improved 3 to 15p, while Blackman and Conrad, 16½p, and E. Upton "A", 27½p, put on 2½ apiece. Currys, however, receded 4 to 94p following adverse Press comment. House of Sears were marked down a penny to 8½p on the loss, while other casualties included S Casket, 4 down at 35p, and Lee Cooper, 5 cheaper at 70p.

Profit-takers had command over leading Electricals, which closed easier for choice. Thorn Electrical reacted 4 to 214p and GEC 2 to 142p, while Plessey finished a penny off at 78p, after 80p. BICC improved initially to 131p, but later slipped back to end just a net penny better at 128p. Elsewhere, Comet Radiovision sustained a reaction of 4 to 52p on further consideration of the preliminary statement. MTE, 35p, gave up a penny of the previous day's rise of 7 which followed the bid from Ransome Hoffman Pollard; the latter closed fractionally harder at 70p. Pifco made a firm showing, the "A" gaining 4 at 57p. Derritron put on another penny to 7½p.

Tube Investments bettered other leading Engineerings and rose 6 to 300p, while gains of a similar amount were evident among secondary issues. John Brockhouse gained 5 to 187p ahead of to-day's preliminary statement. Jones and Shipman picked up 6 to 69p and Hallite advanced 5 to 75p. Clarke Chapman revived with a rise of 4 to 76½p. Davy International were a like amount higher at 117p and Turriff a further 5 dearer at 88p. Babcock and Wilcox, however, became unsettled and lost 2 to 72p; news that American Chain and Cable was in opposition to Babcock's offer came after-hours. Confirmation that the Bill proposing nationalisation of the shipbuilding and aircraft industries would be dealt wth in the current Parliamentary session inspired interest in the former: Swan Hunter rose to 62p before closing a net 3 higher at 58p, Hawthorn Leslie gained 2 to 59p, after 64p, and Robb-Caledon picked up 4 to 43p.

Apart from J. Sainsbury, 6 easier at 140p, Foods were quiet and little changed. Cullens Stores shed 3 to 92p on the interim figures, but P. Panto contrasted with a rise of 2 to a 1975 peak of 28p on the first-half profits increase. Robertson held at 101p in front of to-day's interim report, while Pork Farms, 124p, and Bishop's Stores, 135p, put on 4 and 5 respectively. Dairy issues edged higher, Clifford and Clover both closing 2 firmer at 61p and 85p respectively. In Supermarkets, Kwik Save Discount came on offer, the Ordinary and new nil-paid shares both closing 3 cheaper at 137p and 126p premium respectively.

J. H. Fenner strong

Business subsided in the miscellaneous Industrial leaders, but after early hesitancy, prices mainly closed harder. Beecham finished 6 higher at a peak for the year of 331p in front of to-day's interim report. Unilever rose 8 to 428p, Boots 5 to 143p, and Turner and Newall 4 to 151p, while Glaxo finished 3 firmer at 351p, after 346p, but Reed International, 244p, gave up 5 of the previous day's gain of 8. Elsewhere, J. H. Fenner held the limelight by strengthening 17 to a 1975 high of 134p in response to the "rights" offer and dividend forecast accompanying the results. The half-year profits advance left London and Northern 1½ better at 30p, while Airfix non-voting were spurred on 3 to 82p by favourable investment comment. Odex Racasan moved ahead 10 to 75p and Hunting Associated 5 to 89p. On the other hand, Wood Hall Trust declined 4 to 89p, unsettled by the chairman's profits warning in the full report. Judge International were lowered to 27p on the profits setback, but recovered later to 30p for a net loss of 2.

Motors and Distributors were quieter than of late. British Leyland moved up 3 to 37p despite labour problems at the company's Castle Bromwich car body plant, while Lucas Industries, 179p, and York Trailer, 29p, put on 2 apiece. On a gloomier note, Associated Engineering eased 1½ to 78p and Dowty receded 3 to 143p. Garages continued to attract interest, but closed with small changes either way. Heron Motor stood out at 39p, up 3.

A demand, largely from one source, pushed United Newspapers up to 248p before a close of 13 higher on balance at 245p. Other Newspapers, apart from Bristol Evening Post which regained 3 to 46p on yield considerations, were little altered. Sporadic features in Paper/Printings included Associated Paper, 2½ better at 37½p, and Ferry Pickering, which rose 4 to 48p. A. and C. Black put on 3 to 45p.

Land Secs. advance

Tuesday's recovery movement in Properties, which followed the outcome of the Amalgamated Investment and Property annual meeting, gathered pace yesterday and prices closed at the day's best after a good business. Amalgamated Investment picked up 1½ more to 16½p, while Land Securities, awaiting to-day's half-time statement, advanced 8 more to 185p. MEPC staged a useful rally to close 6 up at 63p, while English Property put on 2 to 46p and Town and City Properties a penny to 16½p. Buyers were showing more interest in secondary issues, where rises of about 9 were registered in Apex Properties, 100p, and Imry, 163p. County and District Properties improved 4 to 24p and Berkeley Hambro 6 to 87p, while Stock Conversion, 153p, and Haslemere Estates, 187p, both appreciated 5. Capital and Counties firmed a penny more to 14½p for a two-day recovery of 3 and the Warrants added 2 at 6½p ahead of to-morrow's preliminary results. Great Portland Estates closed 4 higher at 230p after the previous day's rise of 6 on the increased interim profits.

Shell came on offer in Oils, and as buyers showed no inclination to absorb the stock the price reacted to 378p before ending a net 6 lower at 380p. The tendency elsewhere was less dull and British Petroleum eased only 2 to 593p, despite adverse comment on the trans-Alaska pipeline project. Tricentrol were a better market but failed to hold the best level, closing 2 higher at 46p, after 48p. Domestic market influences made a strong impact on Ranger, 1 up at £10¼, Sunningdale, 40 higher at 415p, and Siebens (U.K.), which rose 35 to 510p.

Overseas Traders closed easier for choice. South African Distilleries and Wines receded another 20 to 360p, while Sime Darby shed 3 to 98p, but Harrisons and Crosfield firmed 12 to 850p.

A firm trend was generally maintained in Trusts and Financials. Small buying ahead of to-day's preliminary results left British Industries and General 4 higher at 90p, while Estate Duties gained 8 at 265p and Channel Isles Capital closed 10 better at 260p. Renewed buying in a thin market left Lampa Securities 4 up at 80p, and improvements of 3 and 4 respectively were recorded in El-Oro, 43p, and Exploration, 24p. By way of contrast, profit-taking left Akroyd and Smithers 5 off at 198p.

The passing of the final dividend and sharp contraction in preliminary profits depressed Sheaf Steam, which fell 15 to 97p, after 95p, in a thin market. Reardon Smith, 372p, and the "A", 116p, cheapened 8 and 6 respectively on profit-taking.

In quietly firm Textiles, the chairman's encouraging remarks helped Lister put on 4 to 45p. In front of to-day's interim results, Dawson International edged forward a penny at 34p.

South Africans remained dull, OK Bazaars "A" losing 50 more at 700p.

Those Tea shares involved in the James Finlay/McLeod Russel reorganisation discussions ran back sharply yesterday on fresh profit-taking; down 30 on Tuesday, Consolidated Tea and Lands declined 20 more to 300p, while losses of 35 and 45 respectively were recorded in Cessnock, 200p, and Teith, 300p. West Nile shed 10 at 290p.

Rally in Golds

South African Gold shares recorded their first rises for nine business days following the higher price of bullion in overnight transatlantic markets. Persistent c tinental and Cape buying ceded the subsequently hig morning fixing of bullion here later, "cheap" buying from sources enabled Golds to clos the day's best.. The Gold M index recovered 6.1 to 233.5 the metal price recovered $2.5 $141.75 per ounce.

Gains in the heavyweight is ranged to ¾ in Western Hold at £26¾, with Buffels (£13¾), Reefs (£20¼) President St (£10¾) and President Brand (£ all rising half-point. In the lo priced stocks, Kloof rose 30 670p and Loraine recovered 2 165p. The marginal "Sall closed 15 to the good at 195p.

Financials were mixed. ". gold" mirrored the trend in Go rising ¾ to £29¾. Charter Con dated gained 4 to 177p after l ing opened at 185p following higher interim dividend and h yearly profits which w announced after market hours Tuesday.

Cape and Continental offer were seen in Anglo Ameri which lost 7 to 368p. De B fell a further 3 to 297p, after 2 Platinums recovered earlier lo with Potgietersrust closing higher at 170p and Waterval ing unchanged at 152p after 1

Coppers were generally fir Minorco rose 8 to 194p "Tanks" were helped by a C tinental demand to close 4 hig at 136p. On the other hand, P bora dropped 20 to 840p.

Australians were mixed. continental rose 5 to 725p MIM lost 4 to 192p on consid tions of the latter's forecast lower profits. Gold Mines of K goorlie retreated 10 to 60p on closing down of the Fimiston mine.

Tins were neglected. Elsewh Laurasia gave up 4½ to 37½ Canadian influences.

FINANCIAL TIMES STOCK INDICES

—	Nov. 19	Nov. 18	Nov. 17	Nov. 14	Nov. 13	Nov. 12	A yea ago
Government Secs.	58.55	58.48	58.59	58.57	58.60	58.63	51
Fixed Interest	59.01	58.98	58.87	59.05	59.20	59.25	51.
Industrial Ordinary	377.8	376.6	375.5	365.6	366.4	371.8	175
Gold Mines	233.5	227.4	239.5	251.7	260.5	265.8	369
Ord. Div. Yield %	5.62	5.65	5.66	5.79	5.78	5.70	11.
Earnings Yld % (full)	15.60	15.68	15.71	16.08	16.35	16.09	30.
P/E Ratio (net) (*)	9.34	9.29	9.27	9.05	8.81	8.93	4.
Dealings marked	8,820	9,645	8,287	7,757	8,241	8,627	8,74
Equity turnover £m.	—	92.46	75.88	70.45	115.31	81.41	48.
Equity bargains total	—	21,624	21,251	19,369	18,198	19,873	10.8

10 a.m. 377.5. 11 a.m. 378.6. Noon 377.1. 1 p.m. 375.9.
2 p.m. 376.4. 3 p.m. 377.8.
Latest Index 01-246 8026.

(a) Based on 52 per cent. corporation tax. (b) Nil=9.26.
Basis 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Ind. Ord. 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS AND LOWS

—	1975 High	1975 Low	Since Compilation High	Since Compilation Low
Govt. Secs.	62.54 (20/3)	49.18 (6/1)	127.4 (9/1/35)	49.18 (6/1/75)
Fixed Int.	62.31 (21/3)	50.53 (6/1)	150.4 (28/11/47)	50.53 (6/1/75)
Ind. Ord.	377.8 (19/11)	146.0 (6/1)	543.6 (19/5/72)	49.4 (26/6/40)
Gold Mines	442.3 (22/5)	227.4 (18/11)	442.3 (22/5/75)	43.5 (26/10/71)

S.E. ACTIVITY

—	Nov. 19	Nov. 18
Daily—		
Gilt-Edged	169.5	188.
Industrials	322.8	359.
Speculative	74.8	67.
Totals	200.8	219.
5-day Av'ge		
Gilt-Edged	178.7	180.
Industrials	316.5	317.
Speculative	57.0	50.
Totals	194.6	193.

F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

	EQUITY GROUPS GROUPS & SUB-SECTIONS Figures in parentheses show number of stocks per section.	Wednesday, Nov. 19, 1975 Index No.	Day's Change %	Est. Earnings Yield % (Max) Corp. Tax 52%	Gross Div. Yield % (ACT at 35%)	Est. P/E Ratio (net) Corp. Tax 52%	Est. P/E Ratio (nil) Corp. Tax 52%	Tuesday Nov. 18 Index No.	Monday Nov. 17 Index No.	Friday Nov. 14 Index No.	Thurs. Nov. 13 Index No.	Year ago (approx) Index No.	Highs and Lows Index 1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	CAPITAL GOODS (179)	142.60	−0.6	16.12	5.81	9.29	9.29	143.25	140.25	137.57	138.04	60.94	143.25 (18/11)	51.78 (6/1)	206.37 (4/5/72)	50.71 (13/12/74)
2	Building Materials (30)	137.47	−0.6	12.97	5.98	11.77	11.76	138.19	135.35	131.66	131.99	55.91	138.19 (18/11)	45.11 (6/1)	233.84 (2/5/72)	44.27 (11/12/74)
3	Contracting, Construction (23)	263.02	−0.2	14.19	3.63	10.60	10.60	263.54	256.28	252.86	254.37	80.86	263.54 (18/11)	74.74 (6/1)	389.33 (19/5/72)	71.48 (12/12/74)
4	Electricals (17)	249.80	−1.9	16.34	4.65	8.96	8.96	254.66	247.20	240.13	240.62	106.29	254.66 (18/11)	98.49 (2/1)	350.04 (4/5/72)	84.71 (25/6/66)
5	Engineering (Heavy) (13)	164.07	+0.1	19.89	7.23	7.66	7.66	163.89	161.05	158.59	157.60	78.91	164.07 (19/11)	64.39 (2/1)	202.57 (8/5/72)	64.39 (2/1/75)
6	Engineering (General) (63)	123.15	+0.2	17.81	6.80	8.40	8.40	122.89	121.18	119.47	120.07	55.73	123.15 (19/11)	45.43 (6/1)	168.59 (4/5/72)	45.43 (6/1/75)
7	Machine and Other Tools (9)	50.42	+2.3	16.35	8.18	11.05	11.05	49.28	48.13	47.48	47.60	23.67	50.42 (19/11)	20.11 (2/1)	136.70 (4/7/66)	19.96 (13/12/74)
8	Miscellaneous (24)	120.52	+0.4	17.76	6.57	8.40	8.40	119.82	117.52	117.64	118.18	62.10	121.76 (6/6)	49.65 (6/1)	177.41 (27/4/72)	49.65 (6/1/75)
9	CONSUMER GOODS (DURABLE) (56)	116.91	−0.4	15.82	5.30	9.52	9.51	117.43	116.15	112.58	112.62	46.25	117.43 (18/11)	38.39 (6/1)	227.78 (21/4/72)	38.39 (6/1/75)
10	Electronics, Radio TV etc. (15)	128.90	−0.6	14.67	4.15	10.20	10.18	129.69	128.67	125.18	125.57	48.97	131.94 (10/11)	44.28 (6/1)	257.41 (19/5/72)	42.85 (12/12/74)
11	Household Goods (14)	168.90	+0.1	14.16	6.20	10.34	10.31	168.72	166.78	164.63	165.42	73.52	168.90 (19/11)	64.53 (6/1)	263.22 (4/5/72)	63.92 (17/12/74)
12	Motors and Distributors (27)	69.97	−0.4	18.31	6.70	8.39	8.39	70.25	69.18	66.15	65.76	27.70	70.25 (18/11)	19.91 (6/1)	170.59 (15/1/69)	19.91 (6/1/75)
13	CONSUMER GOODS (NON-DURABLE) (168)	151.26	−0.7	13.06	5.71	11.30	11.20	152.28	151.06	147.86	148.26	69.01	152.28 (18/11)	61.98 (6/1)	226.08 (16/8/72)	61.41 (13/12/74)
14	Breweries (15)	166.76	−1.5	12.28	6.16	12.33	12.33	169.33	171.15	167.32	168.54	78.94	172.53 (12/11)	75.58 (6/1)	281.87 (28/11/72)	69.47 (13/12/74)
15	Wines and Spirits (7)	153.72	−2.1	12.42	6.56	12.22	12.22	156.96	157.02	152.64	153.79	102.04	177.94 (9/7)	80.42 (6/1)	257.40 (13/7/72)	78.81 (13/12/74)
16	Entertainment, Catering (16)	180.77	−1.1	11.85	6.64	13.50	12.85	182.86	181.87	177.36	176.79	63.67	182.86 (18/11)	55.28 (6/1)	329.99 (12/12/72)	54.87 (19/7/74)
17	Food Manufacturing (22)	165.83	−0.6	12.77	4.88	10.94	10.91	166.80	164.48	161.06	162.03	62.54	166.80 (18/11)	62.05 (2/1)	211.65 (1/5/72)	59.78 (11/12/74)
18	Food Retailing (16)	152.79	−1.6	9.99	4.44	14.52	14.52	155.33	152.12	148.11	148.46	68.76	155.88 (10/11)	57.15 (2/1)	235.08 (15/8/72)	54.25 (11/12/74)
19	Newspapers, Publishing (15)	160.87	+0.6	14.29	6.28	10.48	10.48	159.87	158.17	156.00	157.39	71.61	160.87 (19/11)	55.08 (6/1)	250.29 (18/1/72)	55.08 (6/1/75)
20	Packaging and Paper (13)	101.01	+0.3	22.03	7.55	6.76	6.76	100.75	97.89	96.59	98.24	54.12	107.12 (20/5)	43.46 (6/1)	135.69 (26/4/72)	43.46 (6/1/75)
21	Stores (32)	129.68	+0.1	11.60	5.21	13.19	13.19	129.51	128.08	126.39	126.21	60.81	132.94 (24/10)	52.63 (6/1)	204.39 (16/8/72)	52.63 (6/1/75)
22	Textiles (23)	157.56	−0.1	15.37	6.86	8.46	7.94	157.72	159.50	157.70	159.14	69.56	162.58 (12/11)	62.91 (6/1)	253.72 (17/9/66)	62.66 (11/12/74)
23	Tobaccos (3)	216.47	−1.1	15.66	6.22	9.72	9.72	218.96	216.57	208.50	207.48	117.31	218.96 (18/11)	109.92 (6/1)	339.16 (2/8/73)	94.34 (13/6/62)
24	Toys and Games (6)	63.61	−0.1	21.46	6.25	6.48	6.48	63.68	62.82	61.33	62.93	27.26	63.72 (12/11)	20.92 (6/1)	135.72 (16/1/70)	20.92 (6/1/75)
	OTHER GROUPS (93)															
25	Chemicals (24)	191.57	−0.7	14.53	5.02	9.65	9.64	192.95	191.60	187.44	187.95	81.70	192.95 (18/11)	73.14 (6/1)	201.92 (31/1/69)	71.20 (1/12/74)
26	Office Equipment (10)	92.93	−2.0	14.35	5.61	9.77	9.77	94.79	90.63	90.34	90.06	56.61	104.78 (17/4)	45.34 (2/1)	246.06 (1/9/72)	45.34 (2/1/75)
27	Shipping (12)	399.62	−1.1	19.32	6.05	6.64	6.39	404.18	397.12	388.07	390.22	227.06	404.18 (18/11)	194.38 (6/1)	517.00 (6/12/72)	90.80 (29/6/62)
28	Miscellaneous (47)	154.80	−1.0	15.94	6.63	9.28	9.28	156.36	153.49	151.82	152.50	73.24	156.36 (18/11)	60.39 (6/1)	258.85 (2/5/72)	60.39 (6/1/75)
29	INDUSTRIAL GROUP (496)	150.50	−0.7	14.50	5.69	10.10	10.05	151.55	149.60	146.58	146.99	67.68	151.53 (18/11)	59.19 (6/1)	220.17 (1/6/72)	59.01 (13/12/74)
30	OILS (4)	335.14	−0.9	15.01	4.80	7.44	6.66	338.18	336.73	331.18	331.19	123.85	338.18 (18/11)	105.83 (2/1)	431.66 (29/6/69)	87.23 (29/6/62)
31	500 SHARE INDEX	165.68	−0.7	14.58	5.55	9.57	9.51	167.07	165.15	161.92	162.30	72.49	167.07 (18/11)	63.49 (6/1)	227.95 (16/8/72)	63.49 (13/12/74)
32	FINANCIAL GROUP (100)	138.08	−0.6	..	5.17	—	—	138.88	138.33	136.19	137.38	59.78	148.46 (20/5)	56.50 (6/1)	241.41 (11/4/72)	55.88 (13/12/74)
33	Banks (6)	167.40	−0.9	17.57	4.79	8.72	8.72	168.84	170.38	166.46	166.85	67.14	177.11 (5/6)	68.56 (2/1)	288.32 (20/7/72)	62.44 (12/12/74)
34	Discount Houses (9)	169.90	−0.7	—	7.26	—	—	171.13	168.04	165.82	165.39	92.39	171.13 (18/11)	84.13 (6/1)	293.13 (2/7/72)	81.40 (10/12/74)
35	Hire Purchase (5)	95.83	−0.2	—	6.61	—	—	95.98	96.70	94.57	97.80	66.48	134.39 (10/5)	42.81 (6/1)	433.72 (4/5/72)	38.83 (11/12/74)
36	Insurance (Life) (9)	126.91	−1.9	—	5.39	—	—	129.31	126.01	123.04	124.03	48.76	129.31 (18/11)	44.88 (2/1)	194.96 (15/3/72)	44.88 (2/1/75)
37	Insurance (Composite) (7)	109.74	−1.8	—	6.25	—	—	111.75	113.06	112.24	113.87	45.98	125.90 (20/5)	44.47 (2/1)	155.76 (21/4/72)	43.96 (13/12/74)
38	Insurance (Brokers) (9)	231.41	−0.4	9.03	3.78	16.62	16.62	232.39	230.55	226.03	226.13	79.62	232.39 (18/11)	68.96 (2/1)	262.37 (12/12/72)	65.86 (16/12/74)
39	Merchant Banks (19)	89.10	−0.4	—	5.74	—	—	89.47	88.15	86.49	86.90	40.47	94.97 (7/3)	31.21 (7/1)	278.57 (1/5/72)	31.21 (7/1/75)
40	Property (32)	162.24	+2.9	3.57	3.63	46.16	43.85	157.72	152.55	151.93	155.29	87.49	241.28 (22/4)	88.19 (7/1)	357.40 (9/11/73)	56.01 (20/4/65)
41	Miscellaneous (4)	80.50	+2.1	12.45	6.00	12.83	12.68	78.84	76.46	75.80	76.62	39.20	80.50 (19/11)	34.78 (10/1)	305.13 (18/6/72)	33.29 (17/12/74)
42	Investment Trusts (50)	178.16	+0.1	2.81	4.01	35.55	35.53	177.97	175.34	171.86	171.83	81.24	178.53 (6/6)	73.43 (6/1)	245.79 (25/4/72)	71.63 (13/12/74)
43	ALL-SHARE INDEX (650)	159.61	−0.6	—	5.39	—	—	160.63	158.98	155.99	156.52	69.82	160.63 (18/11)	62.16 (6/1)	228.18 (1/6/72)	61.92 (13/12/74)
	COMMODITY GROUPS *(Not included in 500 or All-Share indices)*															
44	Rubbers (9)	408.41	−0.4	15.81	8.21	9.66	9.63	410.06	399.28	398.22	399.59	297.66	625.43 (25/5)	281.86 (2/1)	555.37 (23/7/73)	84.68 (25/8/65)
45	Teas (10)	116.74	+0.2	39.63	9.03	3.69	3.60	116.48	119.77	120.15	120.53	76.89	124.57 (11/11)	76.76 (10/1)	124.57 (11/11/75)	59.72 (17/10/74)
46	Coppers (3)	256.17	+0.7	47.17	6.71	2.12	2.12	264.41	253.37	284.18	285.58	370.47	467.74 (27/5)	253.37 (17/11)	567.78 (13/7/73)	94.08 (29/4/62)
47	Mining Finance (11)	108.99	−1.3	11.00	4.67	10.27	10.27	110.37	112.32	113.63	113.76	92.39	141.34 (30/5)	80.58 (22/1)	175.90 (28/4/69)	66.31 (30/9/74)
48	Tins (8)	94.79	+0.3	11.66	9.45	11.21	10.03	94.47	91.80	91.86	92.26	63.91	114.49 (3/6)	58.91 (8/1)	125.43 (12/1/73)	54.83 (27/6/71)
49	Overseas Traders (13)	226.62	−0.1	14.87	4.43	8.61	8.60	226.74	225.51	220.36	218.36	—	252.23 (20/5)	97.37 (6/1)	252.23 (20/5/75)	97.37 (6/1/75)

	FIXED INTEREST	Wed., Nov. 19 Index No	Yield %	Tuesday Nov. 18	Monday Nov. 17	Friday Nov. 14	Thurs. Nov. 13	Wed. Nov. 12	Tuesday Nov. 11	Mon. Nov. 10	Year ago (approx.)	1975 High	1975 Low	Since Compilation High	Since Compilation Low
1	Consols 2½% yield	—	14.75	14.75	14.74	14.72	14.72	14.71	14.81	14.81	17.02	—	—	—	—
2	20-yr. Govt. Stocks (6)	46.69	‡13.89	46.58	46.70	46.75	46.81	46.83	46.75	46.77	40.71	53.09 (20/3)	38.27 (3/1)	115.49 (11/3/63)	38.27 (3/1/75)
3	20-yr. Red. Deb. & Loans (15)	46.11	‡15.95	46.02	46.02	46.22	45.85	45.81	45.74	45.74	37.74	50.68 (21/5)	37.01 (3/1)	113.43 (23/10/63)	37.01 (3/1/75)
4	Investment Trust Prefs. (15)	46.48	14.88	46.77	46.94	47.20	47.16	47.21	47.21	47.28	35.52	47.30 (29/7)	35.35 (3/1)	114.41 (13/8/63)	34.45 (4/12/74)
	Coml and Indl. Prefs. (20)	64.44	14.66	65.07	64.57	64.56	64.36	64.45	63.91	64.17	50.21	68.02 (6/2)	47.67 (6/1)	114.95 (7/10/63)	47.67 (6/1/75)

Section or Group	Base Date	Base Value	Section or Group	Base Date	Base Value
Overseas Traders	31/12/74	100.00	Miscellaneous Financial	31/12/70	128.06
Engineering (Heavy)	31/12/71	153.84	Food Manufacturing	29/12/67	114.13
Engineering (General)	31/12/71	153.84	Food Retailing	29/12/67	114.13
Wines and Spirits	16/1/70	144.76	Insurance Brokers	29/12/67	96.67
Toys and Games	16/1/70	135.72	Mining Finance	29/12/67	100.00
Office Equipment	16/1/70	162.74	All Other	10/4/62	100.00
Industrial Group	31/12/70	128.20			

‡ Redemption yield. FT-Actuaries indices are calculated by Extel Communications Limited (a member of the Exchange Telegraph Group) on an IBM 370 computer.

A list of the constituents of the FT-Actuaries Share Indices is now available from the Publishers, the Financial Times, Bracken House, Cannon Street, London, EC4P 4BY, price 13p. By inland post 16p. Commonwealth 18p. Foreign 22p.

ACTIVE STOCKS

Stock	Denomination	No. of marks	Closing price (p)	Change on day	1975 high	1975 low
Debenhams 'New'	Nil/pd.	16	32*	+ 1½	32*	24*
Shell Transport	25p	15	380	− 6	390	118
BP	£1	12	593	− 2	598	190
ICI	£1	12	320	+ 1	323	118
Marks & Spencer	25p	11	108	—	128	47½
Allied Brews.	25p	10	70	− 2	73	35½
Barclays Bank	£1	10	308	− 2	325	112
Distillers	50p	10	124	− 2	150	65½
London & North'n	25p	10	50	+ 1½	50	15¼
Charter Cons.	25p	9	177	+ 4	205	87
Courtaulds	25p	9	140	—	154	53
EMI	50p	9	224	—	233	62
GEC	25p	9	142	− 2	147	51
Natl. Westminster	£1	9	245	− 5	275	88
Rank Org. 'A'	25p	9	169	− 4	205	78

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

Option Report—3-month Call rates

OPTION DEALING DATES

First Dealings	Last Dealings	Last Declaration	For Settlement
Nov. 11	Nov. 24	Feb. 5	Feb. 17
Nov. 25	Dec. 8	Feb. 19	Mar. 2
Dec. 9	Dec. 22	Mar. 4	Mar. 16

"Calls" were done in MEPC, Burmah Oil, Slater Walker, R. Costain, Automotive Products, Amalgamated Investment, Rosgill, Raybeck, Cavenham Warrants, Spillers and Siebens Oil and Gas. No "puts" were reported, while "doubles" were arranged in R. Costain, Amalgamated Investment, Orme Developments, Cavenham Warrants, Lonrho and Avon Rubber.

Industrials							
		Grand Met.	7	Slater Walker	9		
		G.U.S. 'A'	17	Spillers	5	Mines	
A. P. Cement	15	Guardian	20	Tesco	6	Anglo Amer.	50
Assoc. Leisure	3	G.K.N.	22	Thorn "A"	17	BrokenHill Prp	75
Barclays Bank	25	Hawker Sidd.	27	Tube Invest.	24	Charter Cons.	22
Beecham	28	House of Fraser	8	Unilever	35	Chart'rh'll Plo.	10
Boots Drug	12	Hudson(Wlms)	4	Utd. Drapery	10	Cons Gold	22
Bowaters	16	I.C.I.	31	Vickers	13	De Beers Def.	35
B.A.T.	30	"Imps"	7	Woolworths	6	F.S. Geduld	350
BritishLeyland	7	I.C.L.	7			Great Boulder	12
BOC Int.	5½	Inveresk	7	Property		Hampton Areas	15
Burton 'A'	9	Legal & General	13	Cap. Counties	4½	Hampton Prop.	4
Cadburys	6	Lloyds Bank	22	E.P.	8	Kloof	140
Courtaulds	12	"Lofs."	6	Ic'. Europe	6	Lonrho	13
Debenhams	8	"Mams"	6	Land Securities	18	Loraine	55
Distillers	13	Marks & Sp'ncer	11	Peachey	6	Metals Explor.	8
Dunlop	5½	Midland Bank	25	Town & City	4½	Poseidon	55
Eagle Star	13	Nat'l West Bank	22	Town & Comm.	4	Pres. Steyn	275
E.M.I.	17	P & O Dfd.	10			Rio T.Zinc	20
First National	2	Plessey	8	Oils		Welkom	55
G.R.A. Trust	4	R.H.M.	6	Brit. Petroleum	45	West Areas	75
Gen. Accident	16	Rank Org. 'A'	17	Burmah Oil	5	Western M'ng.	18
Gen. Electric	18	Reed Int'l	23	Shell	30	Zambian Copp.	10
Glaxo	40			Ultramar	21		

NEW HIGHS AND LOWS FOR 1975

Too numerous to name individually, the 211 new 1975 highs recorded among securities listed in the Share Information Service yesterday are given below in their sub-sections. There were 7 new lows.

NEW HIGHS (211)

BRITISH FUNDS (3)
AMERICANS (2)
BANKS (1)
BEERS (1)
BUILDINGS (16)
CHEMICALS (8)
CINEMAS (2)
DRAPERY & STORES (11)
ELECTRICALS (14)
ENGINEERING (39)
FOODS (10)
HOTELS (1)
INDUSTRIALS (40)
MOTORS (10)
NEWSPAPERS (1)
PAPER & PRINTING (3)
PROPERTY (3)
SHOES (1)
TEXTILES (7)
TOBACCOS (1)
TRUSTS (36)
OILS (1)

NEW LOWS (7)

AMERICANS (1)
Chrysler
INDUSTRIALS (1)
Diamond Stylus
SHIPPING (1)
Sheaf Steam
TRUSTS (2)
Kellock Lubok Inve.
MINES (2)
Patino NV Gold Mines Kalg.

RISES AND FALLS YESTERDAY

	Up	Down	Same
British Funds	31	2	22
Corpns. Dominion and Foreign Bonds	7	3	61
Industrials	459	344	928
Financial and Prop.	182	95	320
Oils	11	7	16
Plantations	7	5	35
Mines	47	24	82
Recent Issues	5	14	15
Totals	749	494	1,478

BASE LENDING RATES

AFI International	11
Allied Irish Banks Ltd.	11
Anglo-Portuguese Bank	11½
Henry Ansbacher	11½
Banco de Bilbao	11
Banco de Jerez	11½
Bank of Cyprus	11
Bank of N.S.W.	11
Banque du Rhone S.A.	11½
Barclays Bank	11
Barnett, Christie Ltd.	12
Bremar Holdings Ltd.	12
Brit. Bank of Mid. East	11
■ Brown Shipley	11½
Cayzer, Bowater Co. Ltd.	11½
Cedar Holdings	11
■ Charterhouse Japhet	11½
C. E. Coates	11½
Consolidated Credits	12
Co-operative Bank	*11
Copleys Bank	12
Corinthian Securities	11
Credit Lyonnais	11
G. R. Dawes	12
Duboff Brothers	12
Duncan Lawrie	11
English Transcont.	12
First London Secs.	11
■ Antony Gibbs	11
Goode Durrant Trust	11
Greyhound Guaranty	11
Grindlays Bank	11
■ Guinness Mahon	11
■ Hambros Bank	11
Hawtin & Partners	13
■ Hill Samuel	§11
C. Hoare & Co.	†11
Julian S. Hodge	12
Industrial Bank of Scot.	11
Keyser Ullmann	11½
Knowsley & Co. Ltd.	12½
Lloyds Bank	11
London & European	11½
London Mercantile	11½
Midland Bank	11
■ Samuel Montagu	11
■ Morgan Grenfell	11
National Westminster	11
Northern Comm. Trust	11½
Norwich General Trust	11½
Portman Guaranty	11
P. S. Refson & Co.	11
Rossminster Accept'cs	11
Royal Trust of Canada	12
Schlesinger Limited	11½
E. S. Schwab	12
Security Trust Co. Ltd.	12½
Shenley Trust	12½
Standard Chartered	11
Sterling Credit	12½
Thames Guaranty	11
Trade Development Bk.	11
Twentieth Century Bk.	12½
United Bank of Kuwait	11
Whiteaway Laidlaw	11½
Williams & Glyn's	11
Yorkshire Bank	11

■ Members of the Accepting Hou Committee.
* 7-day deposits 7%, 1-month depo 7½%.
† 7-day deposits on sums of £10,000 a under 7%, up to £25,000 7½% a over £25,000 8½%.
§ Demand deposit 8½%.

CORAL INDEX
Close 376-381

I.G. INDEX
GOLD 140½-143½

INSURANCE BAS RATES

† Atlantic Assurance	12
Cannon Assurance	9½

† Address shown under Insurance a Property Bond table.

MONEY MARKET

Adequate credit supply

Bank of England Minimum Lending Rate 11½ per cent. (since November 14, 1975)

Day-to-day credit was in adequate supply in the London money market yesterday and there was no official intervention. The market was helped by an unexpected excess of Government disbursements over revenue transfers to the Exchequer, and a decrease in the note circulation. On the other hand, there was a net take up of Treasury bills, maturing local authority bills and settlement of gilt-edged sales.

Discount houses paid between 10¾ per cent. and 11 per cent. for secured call loans in the early part, and rates remained steady throughout the day to close in the region of 10¾-11 per cent. In the inter-bank market, overnight loans opened around 11-11¼ per cent., and eased during the day to 10⅝-10⅞ per cent. By the close, however, rates had risen sharply to finish at 11½-12 per cent. Short-term fixed period interest rates showed very little change. The nine-month sterling certificate yield edged slightly higher to 11½-11⅝ per cent. from [illegible] per cent.

Rates in the table below are nominal in some cases.

Nov. 19 1975	Sterling Certificates of deposits	Interbank	Local Authority deposit*	Local Auth. negotiable bonds	Finance House deposit	Company deposits	Discount market deposits	Treasury bills ф	Bank bills ф	Fine trade bills ф
Overnight	—	10⅝-12	—	—	—	11-12	10⅛-11¼	—	—	—
2 days notice	—	—	11¼	—	—	—	—	—	—	—
†7 days or 7 days notice	—	11¼-11⅜	11⅜	—	—	—	11¼-11⅜	—	—	—
One month	11⅝-11¼	11¼-11⅜	11⅜	11¾-11	11⅛-12	—	11⅛	11¹⁄₃₂-11	11¼	11⅛-11⅜
Two months	11⅝-11¼	11¼-11⅝	—	11½-11¼	11⅛-12	—	11	11¹⁄₃₂	11⅛	11⅛-11⁹⁄₃₂
Three months	11⅝-11¼	11¼-11⅜	11⅜-11½	11½-11	11⅛-12	—	10⅞-11	11⅛-11¹⁄₃₂	11⅛	11⅝-11⁹⁄₃₂
Six months	11⅜-11¼	11¼-11⅝	11½	11½-11	11¾	—	—	—	11¹⁄₁₆-11⅛	12
Nine months	11½-11⅜	11¼-11⅜	—	11¾-11⅜	11¾-12⅛	—	—	—		—
One year	11¹¹⁄₁₆-11⅜	11⅜-11½	12⅛-12¹⁄₁₆	11¾-11¼	12¹⁄₁₆-12⅜	—	—	—		—
Two years	—	11⅞-12⅛	12⅝-12¾	12¼-11⅞	—	—	—	—		—

† Local authority and finance houses seven days' notice, others seven days' fixed. * Long-term local authority mortgage rate nominally three years 13¼-13¾ per cent.; four years 13½-13 per cent.; five years 13¾-14 per cent. ф Bank bill rates in table are buying rates for prime paper, buying rates for four-month bank bills 11³⁄₁₆-11⅛ per cent.; and four-month trade bills 11¾ per cent. Approximate selling rates for one-month Treasury bills 11-10¹⁵⁄₁₆ per cent.; two-month 11¹⁄₃₂-11 per cent.; three-month 11¹⁄₁₆-11 per cent. Approximate selling rates for one-month Bank bills 11³⁄₁₆-11⅛ per cent.; two-month 11¹⁄₁₆-11 per cent.; and three-month 11¹⁄₁₆-11 per cent.; for one-month trade bills 11¼ per cent.; two-month 11⁵⁄₃₂ per cent.; and three-month 11⁵⁄₃₂ per cent.

Finance House Base Rate (published by the Finance Houses Association) 11½ per cent. from November 1. Clearing Bank Deposit Rates for small sums at seven days' notice 7 per cent. Clearing Bank Rate for lending 11 per cent. Treasury Bills: Average tender rates of discount 11.0884 per cent.

FINANCIAL TIMES SURVEY

Thursday November 20 1975

MIDLANDS NEW TOWNS

In addition to their day-to-day concerns with planning and other activities, new towns are facing the problems of recession. This situation is as marked as anywhere in the Midlands, where the four new towns are of contrasting character.

Recession throws up some questions

THE NEW TOWNS of the Midlands, although contrasting in character and development, reflect the common problems facing new towns generally just now. They find attitudes to the new town concept changing from Government level downwards, and with the nation's economic worries has come a squeeze on *the realisation of their aims and* objects. They are discovering that new towns only do well when the rest of the country is doing well.

The four towns in question—Redditch, Telford, Northampton and Corby—represent a fair cross-section of the thinking behind new towns. Telford and Redditch, designated in 1968 and 1964 respectively, were created specifically to help with the problems associated with housing employment and social need in the West Midlands conurbation, the object being to create new towns nearby to relieve the pressure on the big centres of population.

Northampton, on the other hand, has looked more to London and the South East for the "overspill" element in its growth, and it was already established as a major town with a large population before new town status gave its growth an extra boost.

Different

Corby was created a new town for quite different reasons. *The principal aim here was to* provide better living conditions, new housing, and a wider variety of jobs and better social facilities in what was predominantly a steel town with over-dependence on that industry. Designated as long ago as 1950, Corby subsequently acquired something of an "overspill" role but has always tended to be overshadowed in this respect by Northampton, designated in 1968, and only a few miles away.

One important attribute, though some might not call it that, which these towns have in common is that they are not new towns created from green fields. They are all based on existing population centres and are really no more than very large extensions of existing towns.

Telford, with its new centre being built on reclaimed land, could be said to be the exception to this, although at designation there was already a large population divided between Wellington, Oakengates and the Dawley new town which was itself only *designated in 1963* as a result of pressure from Birmingham City Council to solve its overspill problems. The new Telford town centre is in the geographic centre of the newly earmarked area.

Although many supporters of the new town idea would prefer to see them spring up literally out of green fields, the established *centres of Northampton*, Corby and Redditch, and the several established centres in the Telford area, provide a ready-made cohesion that allows a feeling of community to develop *rather than be induced*. For the planners, the problems of integrating new and old and of avoiding the risk of actually wrecking an existing centre by too much employment and shopping *centre "pull" to new* areas, can certainly be daunting, and it seems important, as in the case of Northampton, that the old centre be developed in parallel so that it retains its status.

The characteristics of extending rather than starting from scratch seem to have worked to Northampton's advantage—increased speed of development in the early years, the value of central area services and traditions, and established park and sporting facilities that help to give "form" to the place. Redditch, the Victorian industrial "suburb" of Birmingham, has a similar cohesion.

While Corby is a different case because the motive for designation was somewhat different. Telford has special problems, too. For where development is going ahead here on "green field" areas, "green field" is actually something of a misnomer. For in this area *the largest land reclamation project* in Britain has been in progress for several years now.

More than 5,000 acres carry the scars of a previous industrial greatness that stretches back to the start of the Industrial Revolution itself. The task of reclamation is both long—it will be 1991 before 3,000 acres are reclaimed—and expensive—£10,000 an acre has been quoted for the worst of it.

Overshadowed

However, for all these towns the problems of planners, reclaimers, developers and builders are being overshadowed by problems and changes in con*cept that are likely to have a* more fundamental effect on the pattern of development in the future. And it is not just that the attraction of industrial and office employers has become *more difficult in recent times* because of the general economic malaise. The recession, some will say, has simply served to place inevitable difficulties in the way of Development Cor*porations and Local Authorities* earlier than otherwise.

The basic fear is that circumstances have changed so radically since the designation of these new towns that the various *master plans and the forecasts* of population and employment growth and movement on which they were based may no longer be relevant. The policies of successive Governments seem now *to conflict in some senses as be*tween the overspill philosophy, the new town concept, and the creation of development areas around the country, and overall growth has in any case not *realised* the ambitions on which new town ideas were based.

Some will say, of course, that these sort of fears are simply reactions to a temporary hiccough and once the economy rolls ahead again, the new towns will start to realise their ambitions again at the expense of no other areas.

Nevertheless, circumstances have changed, population growth predictions do seem to have been overestimates, and Britain's poor economic performance does not appear to be *temporary in terms of creating* new jobs. Will there be enough mobile industry over the next few years to meet the needs of all the different areas in need of employment opportunity, remembering that in designation terms, new towns come bottom of the priority list?

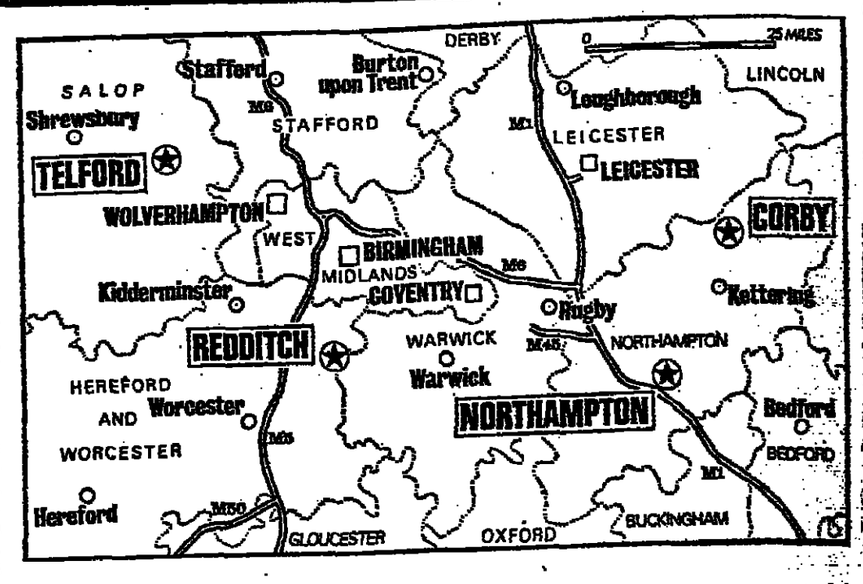
That such questions and fears are exercising the minds of those in both national and local government is illustrated by the doubts and changes of view expressed in various reports published recently. If the example of the two West Midlands overspill towns, Telford and Redditch, is taken, then we find doubts being expressed, *for* instance, by the West Midlands County Council. It has pointed out that all types of investment in the area showed a marked decline in the late 1960s and present trends indicate that the region could be among the country's poorest by the early 1980s. The fear is that if the traditional centres need all the investment they can get, the new towns, far from alleviating the problems as in the original concept, may actually distort the situation.

The reorganisation of local government and the current activity on the production of structure plans has already caused many in the Midlands to call into question the target population figures of Telford and Redditch.

What is seen as the unnatural influence of new towns in the industrial and commercial investment sense is also seen as a wider socio-economic problem. Here, the role of Northampton and Corby as London overspill points is called into question on strongly social as well as economic grounds.

Document

The consultation document published by the Department of the Environment at the end of last year makes no bones about *the necessity "to take a fresh* look at the principles on which the new towns were based" in only its second paragraph. Much later, the document puts its finger on what many see as *the heart of the problem when* it speaks of the top priority given to housing families from the cities in cases where there is a demand for the skills of a family's breadwinner.



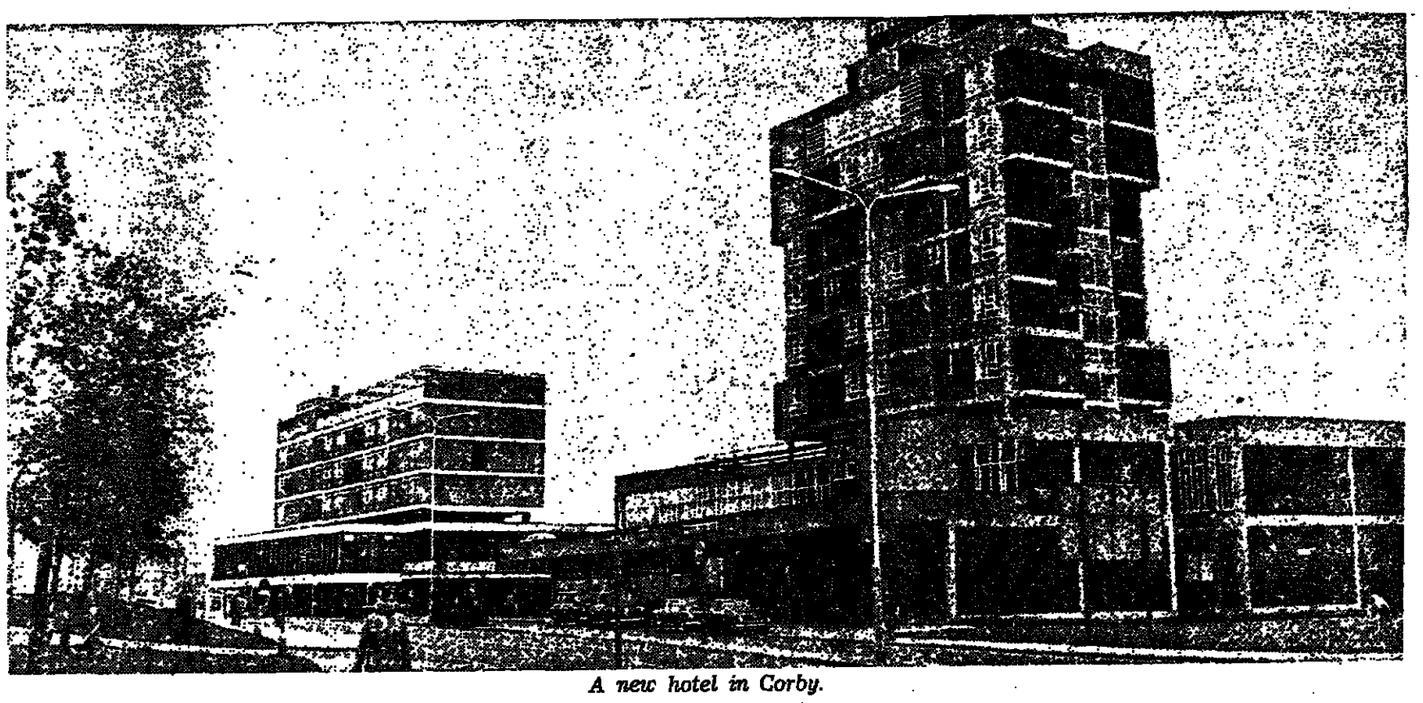
But it goes on: "To allow the new towns to beggar the cities they serve by taking only the relatively fortunate members of society and leaving the least fortunate behind would be likely to increase rather than diminish the social problems of those cities." This aspect of the problem has been most keenly felt by some of the London local authorities.

To be fair to the new towns, they are aware of these factors. The leader of the council in one London overspill new town has said he believes this to be bad for the new towns too, creating an unnatural "sameness" in the population. "In London they are left with a disproportionate share of the problems without the means to solve them, and we end up with a different kind of imbalance," he said.

So the new towns, particularly those attracting mainly big city overspill populations, are looking again at their plans with an eye to attracting, employing and housing a more varied group, some of whom may not apparently contribute much to the success of the development. Underlying this is the feeling that new towns have previously been sold as industrial estates with housing attached, but this reveals itself as *unfair criticism* to anyone who visits the four that are the subject of this survey.

All in all, the harder times of the mid-1970s being felt in Telford, Redditch, Northampton and Corby at the moment are giving the towns a socio-economic awareness that will probably allow them to emerge as better places than they would otherwise have been. And none seems in any doubt about its ultimate success.

Hugh Colver



A new hotel in Corby.

Homes and the environment a combined exercise

HOUSING AND the environment are linked in any new town's plans. Families leaving overcrowded cities look to the new town for a new life in all senses of the word. As well as modern and convenient housing the four Midlands new towns are trying to provide a pleasant atomsphere in which people can live, with clean air, landscaped areas, leisure amenities.

Each has different environmental problems: Telford has the heritage of the industrial revolution to deal with, Redditch has to conserve its Georgian and Victorian past in the face of massive modern development, Northampton has to expand within the limitations of an established major town; only Corby can have been said to have had the advantage of a truly greenfield site.

But to begin with housing. Redditch, designated a new town in 1964, has captured the imagination with some novel ideas. In particular, it is the first site in this country for houses being built by The French House, Ltd., part of the Groupe Maison Familiale. A development of 50 three and five-bedroomed houses will be completed by The French House, Ltd., by early 1977 and the first house will be officially opened in Redditch next month. Three-bedroomed houses, detached and centrally-heated, are priced from £14,500: the five-bedroomed house is the same basic design but has two extra bedrooms over the garage and starts at £17,000. The houses are being built on a 6 acre site.

In all, Redditch Development Corporation has now built 3,972 houses for rent and has a further 1,338 under construction. Only 41 houses have been built by the Development Corporation for sale, but private developers have built 2,153 houses on Corporation land and have a further 508 under construction.

Corby Development Corporation has built and purchased over 10,000 houses for rent since 1952, and more than 1800 have been privately built in the Development Corporation area. The Corby District Council has built a further 3,525 houses.

The Development Corporation is at present building nearly 600 new homes a year but is also concerned to get a better balance between private and rented housing in the new town. Already more than 1500 rented properties have been sold by the Development Corporation to former tenants. And half a dozen developers are at present building in Corby, with houses from about £7,500 upwards. The Development Corporation can also offer plots for sale to newcomers wanting to build their own architect-designed houses.

Telford, designated in 1968, has already built 6,248 rented houses or flats, and has a *further 2,312 under construction* and another 2,834 in design. In the current financial year nearly 2,000 dwellings have been started, reflecting Telford's go-ahead image. Around 20,000 people now live in new homes built by the Development Corporation.

Developers

Private development has also been encouraged in Telford and so far around 800 dwellings have been sold. Developers who are involved in Telford at present include Bovis Homes, Deeleys, and Galliers, a Shrewsbury firm. Houses being built range in price from £7,000 up to £30,000. The Development Corporation is keen to get a 50-50 split of rented and private housing and wants to encourage executives to live in Telford.

Northampton has built over 8,000 new houses since the start of its expansion in 1970. These include 3,200 rented houses built by the Development Corporation for rent, 950 houses built for sale on Development Corporation land, over 1,600 houses built for rent by the Borough Council and over 2,000 houses built by private developers for sale in other parts of the town. About 1,500 houses are at present under construction by the Development Corporation for rent, and a further 200 private houses are at present being built on Corporation land.

About 30,000 new homes will eventually be needed in Northampton, and building was expected to reach a peak of 3,000 dwellings a year in the 1970s. But the present economic depression has caused this figure to be revised, and in the last 12 months the Development Corporation completed only 850 houses for rent. However, its policy is also to attract those who prefer private housing and at present there are some pleasant neo-Georgian houses on the market from £13,000 upwards. The Development Corporation also sells plots of land to individuals, from one-quarter to one-third of an acre with prices ranging from £8,000 to £11,000. This is a further measure to attract the executive working in Northampton to live there too.

Houses, however attractive, are not a life-style in themselves. All four new towns have had to exploit, or in some cases obscure, their existing environment, and provide sporting and social facilities for young families—and for old people too.

Redditch is providing amenities for all kinds of outdoor recreation in the new 700-acre Arrow Valley Park, along the line of the River Arrow. Here a 28-acre lake, more than 100 acres of playing fields and a golf course are being made available. A riverside walk is being developed for nearly a mile between the Arrow and the lake. Other leisure facilities in Redditch include the Sports Centre provided by the District Council at the Abbey Stadium at a cost of £85,000, and the large sports complex at Leys High School, which can be used by the public out of school hours.

*Redditch is also keen to con*serve the old as well as provide new facilities. The existing "old centre" of the town around Church Green has been declared a Conservation area, and will eventually be pedestrianised. The new town centre is being made pleasant by the planting of many trees—the one millionth was planted by the Corporation in the town centre in 1973. *For those wh*enjoy live theatre there is th Palace Theatre built in 1913 an now refurbished by the Develo ment Corporation. And th town's College of Furthe Education offers opportunitie to all ages to pursue courses.

Corby new town started on practically greenfield site i 1950 with an existing popul tion of only 15,000. Its rel tively slow growth has allowe for a proper retention of som of its best features. In th centre of the town are Ha and Thoroughsale Woods, e tending over 200 acres an including a boating lake ar picnic area. Kingswood, acres in all, serves the southe part of the town with a natur retreat.

Residents of Corby can choo from the attractions of u spoiled country and charmi villages within a mile or two the town, or the social amenitie which the Development Corp

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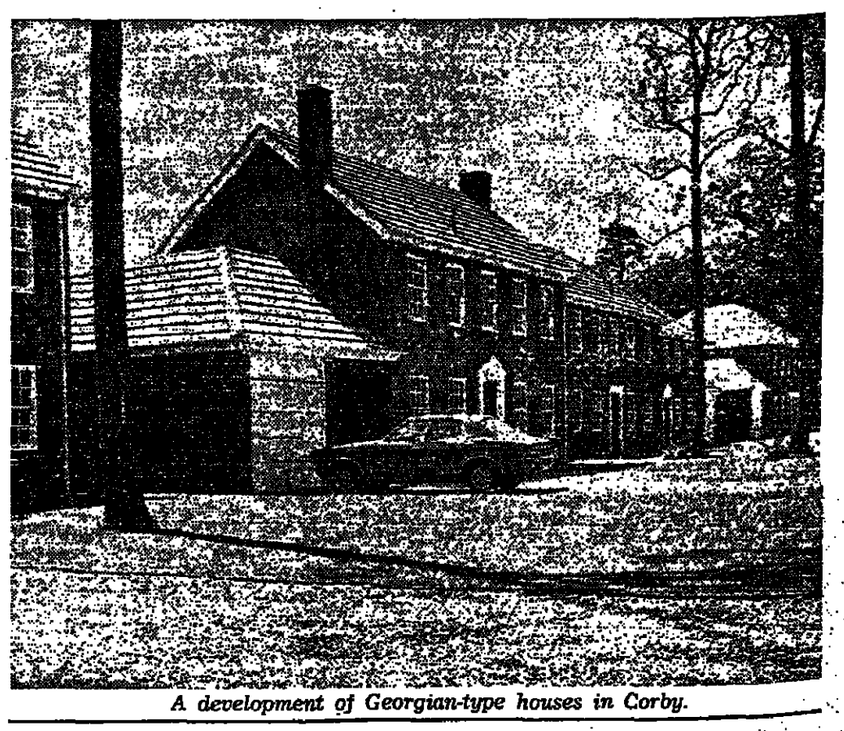
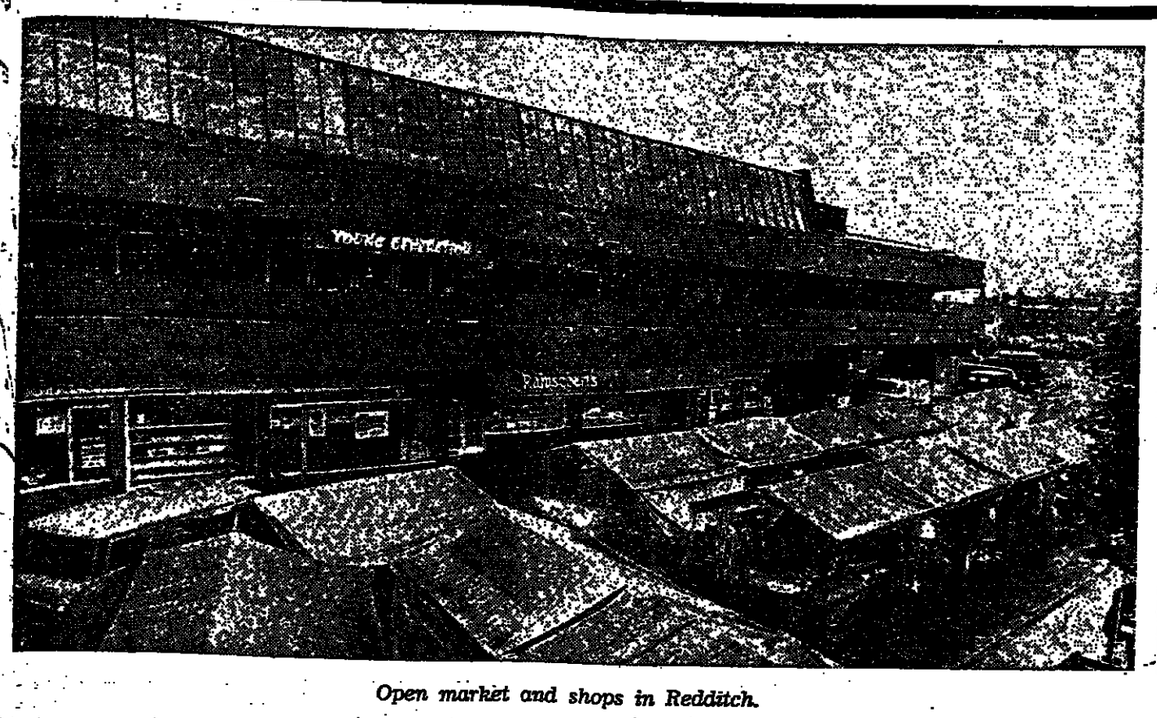


A development of Georgian-type houses in Corby.

MIDLANDS NEW TOWNS III



Open market and shops in Redditch.

Corby's shopping centre.

Solving the shopping problem

NEW TOWNS all over the country have seized their chance to make major innovations when providing shopping for growing populations. In particular the pedestrianised shopping precinct, often under-cover and air-conditioned, has become vital to each new town's commercial success and popularity. New towns in the Midlands have solved their shopping problems in various ways, though all have used the shopping precinct as a base. Telford, however, stands out in having the first Carrefour hypermarket in the country, and Northampton with its revolutionary Weston Favell complex uniting shopping, sports, and schools on one site.

The Weston Favell Centre was opened just over a year ago for shoppers, and the whole complex, combining two schools, a day nursery, a sports complex and an inter-denominational church, has been claimed as Northampton Development Corporation's largest and most ambitious single project. The shopping area, around a quarter of a million square feet, cost £3½m. to build and was entirely financed by the Development Corporation. It was built on the eastern side of the existing town in particular to serve the new residents in nearby new town houses, and its barrel-like roof gives it a distinctive appearance.

Most of the shops are on one large single-deck and they include two superstores. Tesco has a sales area of 58,000 square feet and Supa Centa has taken 54,000 square feet. In addition there are around 30 smaller shops with a few still to let. Fashion shops in particular would be welcomed. There is car-parking for over 1,200.

The originality of the Weston Favell complex is that, in conjunction with the borough and county councils, the Development Corporation has provided a community-based centre where shoppers can finish off the morning with perhaps a swim, a game of table tennis, or a few quiet moments in the nearby church. But Weston Favell is so placed that it is not convenient for daily shopping for many of the original residents of Northampton, so Northampton Borough Council has helped to develop a new town centre shopping development, the Grosvenor Centre, which opened this summer.

The Grosvenor Centre has over 300,000 square feet of air-conditioned shopping on two levels and 100,000 square feet of air-conditioned offices and a multi-storey car park. It cost £9m. and was carried out in a partnership between Northampton Borough Council, Grosvenor Estate Commercial Developments, and the Post Office Pension Fund. The Centre, in the words of the leader of the local council, Councillor Roger Winter, "can be seen as giving a new heart to the town." Beatties, a department store, Sainsbury's, Boots, W. H. Smith and Habitat have all taken large areas. And in addition, Welsh House, an old building at the top of the historic Market Square, has been reconstructed to its original design as part of the Grosvenor Centre and has been taken by Church's, the well-known local firm, for their glass and china business.

In all, since Northampton was designated a new town in 1968, 650,000 square feet of new shopping has been built and another 550,000 square feet is under construction.

Inside the Weston Favell centre in Northampton.

District

Telford's plan for shopping is three-tier, with local centres providing a day-to-day service, district centres providing a wider range of shopping and services, and Telford Centre itself providing a shopping "mecca" to attract week-end shoppers away from using Birmingham or Wolverhampton.

Telford's greatest shopping claim to fame is that it includes the first Carrefour hypermarket to be given planning permission in Britain—all 100,000 square feet of it. The Centre also has the largest Sainsbury's superstore in the country (the first, incidentally, to sell Sainsbury clothes). Phase I of the Centre, 250,000 square feet in all including chain-stores such as Boots, Burtons, Hepworths, was completed in October, 1973. Phase II was originally planned to be finished by Christmas, 1978, and Telford is hopeful of getting the signal fairly shortly to go ahead on building despite the present economic situation.

Phase II is planned to incorporate major stores for Marks and Spencer, Habitat, Mothercare and Littlewoods, plus 50 smaller shops. The new stores would be welcomed by the 60,000 shoppers who use the Centre already each week, and who can take advantage of 2,000 free car parking spaces nearby. A new bus station adjacent to the Centre, and the fact that the town's urban motorway leads directly to the Centre, helps to make the shopping development a success.

Of the district centres, Madeley in the south is already complete, Stirchley is almost finished, and work at Wellington and Oakengates is under way. Altogether outside the Telford Centre, Telford has built six other supermarkets and over 50 smaller shops to accommodate the needs of its new town population.

Precinct

Redditch, which was designated a new town in 1964, also has a major shopping precinct as its contribution to town centre shopping. The Kingfisher Centre (Phase I) was completed in February, 1973, and contains 40 shops including a Sainsbury's supermarket of 34,000 square feet, a pub and a restaurant. Adjacent is a transport interchange with bus, train and taxi facilities. There is car-parking for 620 shoppers.

The remainder of Phase I of the shopping development in Redditch is Royal Square which contains a food hall, some shops and offices, on two sides of an 85-stall open-air market. Phase II of the shopping development, Worcester Square, should be completed this year and will link the Kingfisher Centre to Royal Square. This second phase will include a 50,000 square feet "Super-Woolworths" as well as 31 other shops. Yet a third phase will provide 450,000 square feet of shopping, and a third multi-storey car park, though no definite date has yet been fixed for the building of this phase.

Corby, the oldest of the Midlands new towns dealt with in this survey, was designated in 1950, and to some extent at a disadvantage in that many of its innovations have been outdated by provision made in newer new towns. Its town centre shopping, for instance, though pedestrianised, is open air, not under-cover, or air-conditioned in the manner of Northampton's centres.

Corby's Town Centre, based on the Queen's Square extension, completed in 1972, and the fully pedestrianised Corporation Street, now has more than 150 shops, including Sainsbury's and Fine Fare supermarkets, and other multiples. Canopies have been provided in Corporation Street to aid wet-weather shopping, and some of the Queen's Square development is under-cover, helping to bring Corby into line with the comfort of other rival shopping centres.

Corby also has the attraction of an open market on Fridays and Saturdays in the Square and in all serves as a shopping centre for around 60,000 people.

Shoppers are encouraged to Corby by free car parks, a new bus station in the Centre with an escalator lifting passengers directly to the shopping level, and by the fact that no "neighbourhood" in Corby New Town is more than 2½ miles from the town centre. For day-to-day shopping the Development Corporation has seen to the building of more than 100 neighbourhood shops in areas like Canada Square. At present Corby apparently feels it has sufficient shopping to cater for the town's needs especially since Littlewoods opened its first store in Corby, its 100th in the country, to the west of Queen's Square just this summer. The store has a shopping area of 20,000 square feet and offices and storage amounting to 18,000 square feet.

Otherwise Corby's plans for second and third phases of shopping are at present in abeyance, though the town must be careful of allowing itself to be outdated by too close rivals such as Northampton. However, all the new towns in the Midlands may be facing delays to future shopping developments because of the present financial stringency.

Eileen Totten

Homes

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tion has provided. These include a 550-seat threatre and a concert hall seating 1,400 at the Civic Centre; a Youth Centre and Sports Hall and a Bowling and Entertainment Centre in the town centre; plus a twin cinema, providing around 700 seats in all.

Telford has the unique double challenge of ridding itself of the scores of the industrial revolution—and preserving its industrial heritage, especially at Ironbridge in the Severn Gorge. Here in Coalbrookdale Abraham Darby was the first man to smelt iron with coal, and 70 years later in 1779 the world's first iron bridge was built across the Severn. Telford has been given the job of uniting many different communities, most of which have their foundations in the industrial revolution. This also gave the new town one of the biggest land reclamation jobs in the country—reclaiming vast tracts of land left by the mining and iron founding industries. In all, around 3,000 acres are planned to be reclaimed by 1991. This is around a quarter of the designated area, and so far 570 acres have been reclaimed.

Complementing the reclamation work is Telford's landscape structure plan which aims to achieve a natural setting for the town with the planting of 800,000 semi-mature trees. The overall theme is to give Telford a "forest" character. In the town itself a 450 acre central town park and open-air industrial museum and conservation area are being provided.

Historic

Finally, Northampton has been coping with expanding what was already an established and quite historic town. In developing the designated area of the new town, the Development Corporation has put great emphasis on landscaping, involving residents in planting many thousands of bulbs along road embankments, and carrying out tree-planting on a large scale. The Corporation's own tree nursery covers 40 acres.

A major landscaping project has taken place at Billing Brook where three artificial lakes have been created, with the land around the brook being landscaped to make an attractive feature of this residential area. The effect is of a linear park, and the Development Corporation in Northampton is putting emphasis on parkland schemes throughout the new town area.

In the town centre emphasis is being put on pedestrianisation and on preservation of worthwhile old buildings. In particular, Beethoven House was restored and Welsh House reconstructed as part of the Borough Council's Grosvenor Centre scheme. Finally, all residents in Northampton are benefiting from the new facilities provided at the Weston Favell Centre where the sports and arts complex combines theatres, a swimming pool, squash courts, a running track, and a large indoor sports hall.

Eileen Totten

Commercial potential still in evidence

IT WAS a feature of the tremendous office development boom of a few years ago that many of the organisations on the move from London or similar centres started to look around with very few fixed ideas about where in the country they would like to go. In the consequent rush of both old and new towns to fill all the square footage they could with the moving and expanding office population, some places, from an environmental point of view alone, obviously had a great advantage.

New towns that were building on the traditional base of existing population centres were better placed than those building their offices on virgin land. Office workers, it seems, have to be cosseted, and a good shopping centre close at hand, pleasant surroundings, and a nearby park for the lunchtime sandwiches can pay an office employer dividends in terms of efficiency and reduced staff turnover.

No surprise then that Northampton should achieve notable success in this direction, moving from a position only a few years ago with few offices, to a situation to-day where it is recognised as an important office centre with a large potential. A notable lead in the field was given by Barclays when the bank took 230,000 square feet for the Barclaycard computer operations.

The success in Northampton has been such that whereas in 1970 the number employed in engineering was close behind that for offices and professional services, the latter group has now moved far ahead, and the statistics indicate that while all manufacturing industry in the town has reduced its employment figure, service industry has seen all the growth.

Extensive redevelopment is now under way in Northampton town centre and 650,000 square feet of office space is under construction to add to the 750,000 square feet already in use. Altogether, sites have been reserved for 3m. square feet of new offices, and companies are being offered ready-built office accommodation with parking, as well as sites in prestige positions.

Sites are also being developed at the new district centres, and 85 acres have been laid aside for offices in an attractive parkland setting in pursuance of the currently fashionable "campus" idea. It is thought that research and development-oriented organisations may be attracted to these spots. In attracting both industry and office development, and particularly in planning, Northampton Development Corporation's close relations and formal partnership agreement with the local authorities is paying dividends. None of the other Midland new towns has a formal agreement.

Efforts

Corby has had nothing like the office impact of Northampton, and currently has 240,000 square feet in use, with only 27,000 square feet available and none under construction, though campus-style sites are available. Corby has suffered from its reputation as a steel town, and from the closeness of Northampton, in its efforts to attract office growth.

As with Corby, in Telford the undoubted priority of the early years was to give a boost to the industrial side of the economy in its designated area, introducing diversification and restoring industrial status. Telford, though, is the only one of these four new towns that is building a brand new town centre, and so considerable office development in this area has been inevitable.

On the reclaimed land in the town's centre the first major block of offices will be finished in March, and the Development Corporation, the District Council—and possibly the police—will be moving in. About 70,000 square feet of office space will have been built under Development Corporation plans by the end of this year, and it is the intention of the corporation to be responsible for a further 70,000 square feet by 1978, and another 70,000 square feet by 1981. It is hoped, however, that other office developments in the centre and on campus sites will produce something like 1m. square feet of offices eventually.

The district centres based on the existing towns and villages in the designated area, as well as on new sites, will see office development, too. Wellington is an obvious growth point, with or without new town influence.

Completing a unanimous attraction to the campus idea by these Midland new towns is Redditch, another place in which the planners and developers are keen to ensure the centre does not become too office dominated. Apart from the offices linked to warehousing, as in the case of the Halfords building, three office blocks totalling more than 100,000 square feet have been constructed in the town centre, while the parkland of Ipsley Court has provided the setting for the head office of GKN (Contractors) and GKN (Engineering), eventually planned to be 65,000 square feet, and already occupied to the 40,000 square feet stage.

The present position is that 166,000 sq. ft. of offices are occupied, 26,500 sq. ft. are unoccupied but spoken for, there are no blocks empty without takers, and none under construction. Planning permission has been granted for a further 440,000 sq. ft., and planning approval is awaited on 590,000 sq. ft., but with the current lull in office development it could be some time before any significant new office construction work is started.

Close

Communications are often regarded as the key to success in office development, and there is no doubt that even if it is not vital from a business point of view for a company to have its head office near motorways, railways and airports, the close presence of these facilities does help in the initial attraction of the firm, as does strategic location.

It sometimes seems to the cynic that virtually every town in Britain has at one time or another contrived to refer to itself as "the heart of the country" or "the centre of the communications network." Perhaps, therefore, Northampton's success as an office centre can be attributed to the undoubted fact that in terms of location these are fairly accurate claims for the town.

Just off the M1 and roughly halfway between London and Birmingham with an hour and a quarter's train journey to the former, is a reasonable situation, although airports are rather far away. Northampton is well placed for the East Coast ports which are rapidly increasing in importance, though the roads are not always what they might be.

Corby suffers somewhat from the extra few miles it is distant from the M1, and train services are rather awkward, Kettering being its station for passenger traffic, although goods services are available from the town itself. The sea and air picture is much the same as for Northampton, though Corby hopes for special consideration when the lines of roads to the east coast ports are being fixed.

Redditch's claim to be "the hub of England" sounds like another of those slogans, but, again, it is more justified than some. In fact the town's position is excellent, with M.1, M.5 and M.6 all close at hand, and new motorways and other roads envisaged to improve the situation further. A new station and improved rail services, plus Elmdon Airport and the National Exhibition Centre just 45 minutes away, add to the communications advantages.

Finally, Telford is also well placed for the motorways, and will have its own direct motorway link to the M.6 eventua to add to a new station addition to the others in area. Again, Elmdon Airpor not far away and Telford be handy for Manches Airport when the motorway complete.

So while office developm has slowed down considera in recent months, there is doubt that all these to retain potential and attract for developments of the futu

Hugh Col

Loudspeaker assembly at Decca's factory at Stafford Park, Telford.

Industrial ambitions

PRESENT PROBLEMS of industrial expansion, which have affected developments in new towns as in other places, should not be allowed to overshadow the success that new towns have enjoyed in attracting industry on a large scale in the past, and the four towns under review here are no exception.

New towns may not be able to offer the kind of financial and other incentives used to pull the industrialist to the assisted areas but they combine many attributes which companies often consider will pay off better in the long run. First, the development corporations offer green field sites with basic services on which a company can place a factory unit exactly tailored to its requirements. Where the company does not require custom-designed premises many new towns have been able to offer ready-built units carrying attractive financial arrangements. Any reclamation necessary will already have been done when the company moves in, a pool of "new venture"-orientated labour is virtually guaranteed, and the infrastructure and communications network developed to cater for the firm's needs.

Add to this the fact that all new towns have taken great care, and spent a great deal of money, on producing a pleasing environment, and the attraction is great—the competing assisted areas know this to their cost.

The Midland new towns, in their different ways and in the light of their differing objectives, have all achieved a fair measure of success—Redditch and Telford in decentralising industry from the Birmingham area, Northampton in attracting a wide cross-section and putting itself on the map as a new town success story, while Corby has considerably reduced its dependence on the steel mills that had a worrying domination at one time.

Telford, with a population of 96,000 and aiming for 220,000 by the 1990s, faced a special problem of economic decline. Although being famous as the birthplace of the Industrial Revolution is an interesting piece of history and one of which the town dwellers are naturally proud, the problems of clearing away the remnants of that great industrial heritage have provided many planning and financial headaches.

Decline

New employment was required from the outset in Telford not only to support growth in the area but to replace losses through decline. There can be no doubt that but for new town designation, chronic unemployment in East Shropshire would be a major problem to-day. In the light of this, and the very special problems inherent in what is basically a declining coalfield, Telford's achievement in revolutionising employment prospects in the area would make those innovative industrial forebears proud.

If, as some predict, there is going to be a national factory shortage when the upturn arrives, Telford is determined to be ready with premises to offer, and is continuing an aggressive development programme despite the present climate. Employment now has a clear industrial bias, with a heavy and light engineering mix in manufacturing, with the vehicle industries, metal manufacture and mechanical engineering most evident. Since designation, nearly 3m. sq. feet of factory floorspace have been provided and another ½m. sq. feet are in the pipeline. Major employers are GKN-Sankey and Glynwed Foundries, both long-established and still providing the backbone.

Redditch, with a population of 49,000 and a target of 70,000 by the early 1980s, has succeeded in a more restrained manner, befitting its Victorian industrial heritage, in diversifying away from its light metals base. Aiming at half-a-million square feet of factory space a year, the Development Corporation has 2.5m. square feet under its belt in new or rehabilitated buildings.

Redditch, once the centre of the country's needle industry, has one of the highest percentages of working women in Britain, and apart from diversifying the industrial base, the town's excellent position and proximity to motorway nets has encouraged a warehousing element too. Notable employers are High Duty Alloys, Chloride Alcad, and Needle Industries, as well as many overseas companies. National scale warehousing operations are run by Halfords and Serck Services.

Traditional skills in metal, and the close precision work that is done so well by women, are reflected in the products of the town's neat and pleasant industrial areas—springs and clips, TV components, carpets, furniture, domestic hardware, copper fittings, transformers and food mixing machines.

Northampton, aiming for a 230,000 population figure in about ten years' time, already had 130,000 of them before new town status was acquired. Since 1968 great success in attracting a mixed bag of employers has brought 20,000 people to the designated area and given Northampton a reputation as one of the most prosperous new towns. Its rather "high flyer" record of growth has only faltered quite recently under the brakes of national weakness.

Service employment is now the dominant force here, although the industrial sector, where engineering overtook the more traditional footwear business as leader through companies like British Timken, should not be ignored. Indeed Northampton has shown special skill—geography plays its part too—in attracting a balanced set of new employers, most of whom seem to be on the way to growth.

Distribution

The engineering and light manufacturing concerns are matched by the new and well-known lager brewery of Carlsberg, while good communications have attracted warehousing and distribution centres from overseas companies as well as British-based ones. The footwear business is continuing its decline and going through a hard time at present. Companies like the British Shoe Corporation have tended to lose employees through mechanisation, a step which has nevertheless not halted the penetration of imports that is causing most of the industry's problems. The total employed population of Northampton is approaching 80,000 now, and once the economy recovers, Northampton should still rank close to the top of the new town league.

Designated earlier than any of the other Midland new towns, and like Northampton, owing its development more to London and the South East.

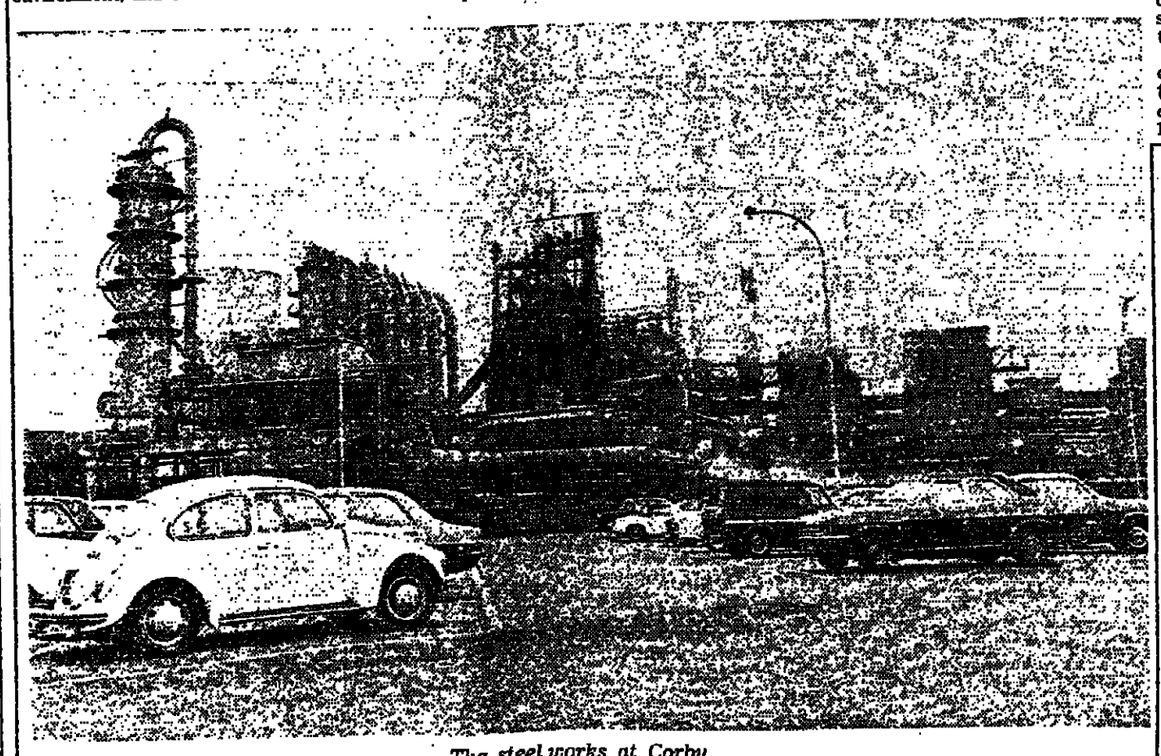
Corby seems well on the wa achieving its main objectiv diversifying out of steel. Ne theless, with a population 53,000 now, and 13,000 still ployed by BSC, there is s way to go yet.

Now at least the to authorities can claim that s occupies less than 50 per c of the working population though it has to be pointed that there are only 2,000 working in manufacturing the town who do not work BSC, and 900 of those ha single employer, Golden der Crisps. However, the is now in its second main pansion phase, and aims fo eventual population around 80,000 mark.

Corby's need to diversify become rather more urger recent years as it has be obvious that BSC cannot b lied upon to continue em ing anything like so people in the future. still reels from the thoug the redundancy figures have been bandied about, its endeavours to attract industry are pursued wit newed vigour. It may prov effort to stand still, never grow.

So these four towns the different attributes problems of new towns, how the successes and fai of the past tend to linge Questions will continue raised about the towns' ch of realising their ambitio the light of changed eve particularly in the case o West Midlands pair and C

Hugh Co



The steel works at Corby.

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buthnot Securities Ltd. (a) (c)
Leven St., E'burgh EH3 9LH 031-228 1421

acus Giants	29.7	31.9	......	3.84
ccum. Units)	32.1	34.5	......	3.84
wth Units	28.6	30.7	−0.1	4.10
ccum. Units)	31.1	33.4	−0.2	4.10
h Inc. Units	31.1	33.5	+0.1	11.08
cc. Uts.)	35.6	38.3	+0.2	11.08
st & Intl. Acct.	18.9	20.1	......	2.50
co Compound	22.0	23.6	......	9.81
cum. Units)	27.3	29.3	......	9.81
Withdrawal)	22.6	24.3	......	—
cot Preference	22.4	24.1	......	12.78
cum. Units)	26.8	28.8	......	12.78
cot Capital*	16.6	17.8	......	—
cot Australian*	13.2	14.2	......	6.20
Withdr'l.*	11.9	12.8	......	6.20
t. Sctr. Ldrs. ††	20.2	21.7	......	4.17
cot Fin. Prop. ††	13.6	14.6	......	4.59
cot Intnl†	25.6	27.5	+0.3	2.42
cot North Sea†	19.2	20.6	+0.4	3.31
cot Cmdty.**	36.8	39.6xd	......	7.49
cum. Units)**	47.7	51.3	......	7.49
Withdrawal**	36.6	39.3	......	—

eal. §Mon. *Tues. ††Wed. ‡Thurs. **Fri.

chway Unit Tst. Mgs. Ltd.♥ (a)(c)
St. Mary Axe, E.C.3. 01-283 4141

hway Cap. Fd.	82.7	85.0	+3.6	4.26
hway Inc Fd.	131.5	139.9	+9.9	6.02

Prices at Nov. 19. Next sub. day Dec. 17.

rclays Unicorn Ltd.♥ (a)(g)
corn Hse., 252 Romford Rd., E.7. 01-534 5544
astle St. Edinburgh EH2. 031-226 5013

corn America	31.2	33.4xd	−0.3	2.29
Aust. Acc.	62.6	68.3	−0.1	2.47
Aust. Inc.	51.8	56.3	−0.2	2.47
Capital	54.6	58.4	−0.3	4.30
Exempt Tst.	72.0	75.8xd	−0.6	6.12
Extra Income	21.2	22.6xd	......	8.01
Financial	50.0	54.0	−0.2	3.95
500	49.8	53.3	+0.2	6.10
General	24.6	26.6	......	5.79
Growth Acc.	29.2	31.6	−0.2	4.36
Income Tst.	59.2	63.0	−0.1	6.57
. Prf. A'ns. Tst.	48.8	52.0	......	5.62
Recovery	27.1	29.0	−0.1	5.02
Trustee Fund	86.5	92.8	−0.4	5.26
W'dwide Trust	45.0	48.1	−0.3	3.66

rices at Oct. 31. Next sub. day Nov. 28

st. Inv. Fd. Inc.	140.8	145.2xd	......	5.16
Accum.	146.3	150.8	......	5.16

ices at Nov. 13. Next sub. day Nov. 20.

ing Brothers & Co. Ltd.♥ (a)(x)
eadenhall St., E.C.3. 01-588 2830

ton Tst.	146.0	152.0	......	4.86
ccum.	165.2	176.2	......	4.86

Next sub. day Nov. 26.

hopsgate Progressive Mgmt. Co.♥
shopsgate, E.C.2. 01-588 6280

te Pro. Nov. 11	113.6	121.6	......	3.32
. Uts. Nov. 11	126.9	134.2	......	3.32
te Int †Nov. 18	110.5	118.2	......	3.17
. Uts. †Nov. 18	116.4	124.5	......	3.17

Next sub. day. *Nov. 25. †Dec. 2.

ndts Ltd.♥
enchurch St., E.C.3. 01-626 6599

dts Cap.	98.0	105.0	......	2.17
ccum.	107.0	115.0	......	2.12
ndts Inc.	109.5	116.5	......	7.52

Next sub. day Nov. 19.

Bridge Talisman Fd. Mgrs.♥ (a)(c)
5-8, Mincing Lane, E.C.3 01-623 4951

BT Income	277.0	289.0xd	......	8.34
BT Capital Inc	25.8	27.5xd	+0.4	2.05
BT Capital Acc.	26.5	28.2	+0.3	2.05
BT Exempt	90.0	96.0	+1.0	5.21
BT Intl. Inc.	12.7	13.5xd	+0.3	4.63
♦BT Inter'l Acc.	13.0	13.9	+0.2	4.63

Prices on Nov. 19. Next sub. day Nov. 26

The British Life Office Ltd.♥ (a)
Reliance Hse., Tunbridge Wells, Kt. 0892 22271

BL British Life	41.5	43.3	−0.2	5.40
BL Balanced*	33.8	35.7	......	5.69
BL Capital*	33.9	35.8	......	4.26
BL Dividend*	30.9	32.7	......	7.69

*Prices on Nov 18. Next dealing Nov. 26.

Brown Shipley & Co. Ltd.♥(x)(c)
Mngrs: Founders Ct., EC2 01-600 8520

Brown Shipley	160.7	165.7	......	5.70
Accum. Units	185.9	190.9	......	5.70

*Prices on Nov. 18. Next sub. day Nov 25.

Canada Life Unit Tst. Mngrs. Ltd.♥
2-6 High St., Potters Bar, Herts. P. Bar 51122

Can. Gen Dist.	29.6	31.2	−0.1	4.09
Do. Gen. Accum.	33.4	35.1	−0.2	4.09
Do. Inc. Dist.	26.8	28.2xd	−0.1	7.66
Do. Inc. Accum	30.6	32.2	−0.1	7.66

Capel (James) Mngt. Ltd.♥
100 Old Broad St., EC2N 1BQ 01-588 6010

Capital	62.9	64.7	+3.1	3.80
Income	56.3	58.0	......	7.04

Prices on Nov. 19 Nxt. dlg Dec. 3.

Carliol Unit Fd. Mgrs. Ltd.♥ (a)(c)
Milburn House, Newcastle-upon-Tyne 21165

Carliol	53.6	56.3xd	......	3.73
Do. Accum. Units	60.3	62.9	......	3.73
Do. High Yield	26.5	28.5xd	......	9.39
Do. Accum. Units	27.7	29.7	......	9.39

Next dealing day Nov. 19.

Charterhouse Japhet♥
1, Paternoster Row, EC4. 01-248 3999

C.J. Internat'l	19.6	21.0	+0.6	2.43
Accum. Units	21.8	22.2	+0.6	2.43
C.J. Income	31.4	33.4	+1.0	8.55
C.J. Euro. Fin.	25.6	27.4	......	2.80
Accum. Units	27.8	29.6xd	......	2.80
C.J. Fd. Inv. Tst	24.4	26.8	+0.8	3.17
Accum. Units	26.2	28.0	+0.8	3.17

Price on Nov. 12 Next dealing Nov. 19.

Confederation Funds Mgt. Ltd.♥ (a)
120 Regent St., W1R 5AY. 01-437 9040

Growth Fund	27.8	29.2	+0.9	4.48

Cosmopolitan Fund Managers.
Roche House, London End, Beaconsfield, Bucks. (04946) 71235

Cosmopoln. Gth. Fd.	16.5	17.8	+0.3	5.95

Coyne Investment Mgmt. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

Coyne Growth	21.0	22.1	+0.5	5.78

Crescent Unit Tst. Mgrs. Ltd. (a) (g)
4 Melville Cres., Edinburgh 3. 031-226 4931

Crescent Growth	20.8	22.0xd	+0.2	4.34
Cres. Internat'l	38.2	41.0	−0.1	2.15
Cres. High. Dist.	37.2	39.9xd	−0.1	6.43
Cres. Reserves	30.4	32.8	−0.1	4.28

Discretionary Unit Fund Managers
22, Blomfield St., EC2M 7AL. 01-638 4485

Disc'y Nov. 13	91.6	97.1xd	......	6.86
Do. 'A' Accum	113.5	120.3	......	6.88

For Drayton U.T. see Midland Bk. Gp.

Equitas Secs., Ltd. (a) (g)
41, Bishopsgate, EC2 01-588 2851

Progressive	50.9	53.7xd	−0.2	5.79

Equity & Law Un. Tr. M.♥ (a)(b)(c)
Amersham Rd., High Wycombe. 0494 33377

Equity & Law	48.8	51.3	−0.5	4.86

Framlington Unit Mgt. Ltd.♥
5-7, Ireland Yard, EC4B 5BH. 01-248 6971

Capital Tst	54.0	57.4xd	......	5.45
Income Tst	55.0	58.4	......	6.67

Friends' Provdt. Unit Tr. Mgrs♥
Pixham End, Dorking. 0306 5055

Friends Prov. Uts.	29.7	31.7xd	−0.1	4.00
Do. Accum.	34.9	37.3	−0.1	4.00

G.T. Unit Managers Ltd.♥
16, St. Martins-le-Grand, EC1. 01-600 9481

G.T. Cap. Inc	57.0	60.4	......	5.00
Do. Acc.	64.8	68.9	......	5.00
G.T. Inc. Fd. Un.	182.3	188.8	......	10.00
G.T. U.S. & Gen	124.0	131.9	......	1.00
G.T. Japan & Gen	161.9	172.2	......	1.00
♦Gt. Pens. Ex. Fd.	108.5	113.9	......	5.00

G. & A. Un. Tst. Mgrs. Ltd.(a)(g)
5, Rayleigh Rd., Brentwood. (0277) 227300

G. & A.	24.4	26.0xd	......	5.03

Gartmore Fund Managers♥
2, St. Mary Axe, EC3A 8BP 01-283 3531

British Trust	34.5	37.1	−0.1	4.12
High Income Tst.	36.9	38.8	+0.1	10.70
(Z)Overseas Tst.	23.5	25.3xd	−0.1	1.84

Gibbs (Antony) Unit Tst. Mgs. Ltd.
23, Blomfield St., EC2M 7NL. 01-588 4111

(a)A. Gibbs Inc.*	25.4	27.8	......	11.50
(a)A. Gibbs Gth. ††	25.1	27.8	......	5.55

Dealing day *Tues. ††Wed.

Govett (John).♥
77, London Wall, E.C.2. 01-588 5620

Stockhldr. Nov. 7	184.6	189.4	......	1.89
Do. Accum. Unit	120.7	127.2	......	1.89

Next dealing day November 21

Guardian Royal Ex. Unit Mgrs. Ltd.
Royal Exchange, EC3P 3DN. 01-628 8011

(ag) Guardhill Tst.	69.4	71.9	−0.5	4.55

Henderson Administration ♥
Premier U.T. Admin., Rayleigh Road, Brentwood, Essex 0277 227300

(g) Australian	37.6	39.6	+0.2	3.39
(g)Cap. Accum.	26.1	27.8	−0.1	5.25
(g) European	34.6	37.0xd	......	4.58
(g) Far East	41.8	44.0	+0.3	3.35
(g)Finan. & ITU	24.9	26.4xd	+0.1	3.33
(g) High Income	38.2	40.2xd	+0.5	9.73
(g) Inc. & Assets	22.4	23.9	......	8.33
(g) International	22.0	23.7xd	−0.2	3.27
(g) Nth. American	34.3	36.1	−0.4	4.09
(g) Oil Nat. Res'es	22.8	24.6	+0.1	4.97
Worldwide Oct. 10	64.8	69.3	......	5.75

11, Austin Friars, EC2N 2ED

Cabot Nov. 17	67.2	71.5xd	+2.0	4.08
♦*Gross Oct. 2	99.8	103.5	......	3.42

*For tax exempt funds only

Hill Samuel Unit Tst. Mgrs.♥ (a)
45 Beech St., EC2P 2LX 01-628 8011

(b) British Trust	123.8	132.5xd	−0.9	4.82
(g) Int'l. Trust	30.0	32.1	−0.4	3.00
(g) Dollar Trust	57.4	61.6xd	−0.4	2.11
(b) Capital Trust	23.7	25.4	−0.1	5.02
(b)Financial Tst.	81.2	86.9	−0.6	3.95
(b)Income	22.2	23.8xd	−0.1	6.17
(b) Security Trust	42.3	45.3	−0.3	4.92
(b)High Yield Tst.	22.4	24.0	+0.1	7.38

Intel.♥ (a) (g)
15, Christopher Street, E.C.2. 01-247 7243

Intel. Inv. Fund	77.9	83.8	−0.2	4.36

Ionian Unit Tst. Mngmnt. Ltd.♥
64, Coleman Street, E.C.2. 01-606 5066

Ionian Foreign*	73.5	79.5	......	3.28
Ionian Growth**	109.8	117.0xd	......	3.69
Ionian Inc. Fd.†	72.1	77.1xd	......	12.44

*Next dealing Dec. 11. **Nov. 20. †Nov. 27.

For Jascot Securities see Arbuthnot Securities

Key-Fund Managers Ltd. (a) (g)
25, Milk St., EC2V 8JE. 01-606 7070

Key Capital Fund	50.2	53.5	−0.5	4.07
Key Energy In.Fd.	50.2	53.4	+0.1	4.37
♦Key Exempt Fd.	75.4	80.3	......	7.31
Key Income Fund	56.0	59.6	−0.3	7.99
Key P.I.F.	58.6	62.1	−0.4	4.24

Kleinwort Benson Unit Managers♥
20, Fenchurch St., E.C.3. 01-623 8000

K.B. Unit Fd. Inc.	58.3	63.4	......	4.70
♦K.B. UnitFd. Ac.	66.7	72.5	......	4.70

L & C Unit Trust Management Ltd.♥
The Stock Exchange, EC2N 1HP. 01-588 2800

L&C Unit Tst	80.0	82.5	......	2.62

Lawson Securities Ltd.♥(a)(c)(g)
63 George St., Edinburgh EH2 2JG. 031-226 3911

Scots Resources*	71.8	78.3	......	3.10
(Accum. Units)*	72.7	79.2	......	3.10
Gilt and Warrant††	27.7	30.2	......	3.30
High Yield**	37.3	40.8xd	......	12.10
(Accum. Units)**	42.9	46.4xd	......	12.10
American Fd.‡	20.5	22.5	+0.9	1.60
(Accum. Units)‡	20.6	22.6	+0.8	1.60

*Tuesday. ††Wednesday. **Friday. ‡Thursday.

Legal & General Tyndall Fund♥
18, Canynge Road, Bristol.

Dis Unit Nov. 12	44.8	47.4	......	4.98
Acc. Unit Nov. 12	51.6	54.6	......	4.98

Next sub. day Dec. 10.

Leonine Administration Ltd.
28 Throgmorton Street, EC2 2AN 01-236 1171

Leo Cap. Fund	53.5	56.4	+0.2	6.21

Lloyds Bk. Unit Tst. Mngrs. Ltd.♥(x)
Registrars Dept., The Causeway, Goring-by-Sea Worthing, Sussex 01-623 1288

LB First Inc.	39.2	42.1xd	−0.3	4.48
Do (Accum.)	49.4	53.1	−0.4	4.48
LB Second Inc	42.6	45.7	−0.2	3.59
Do. (Accum.)	49.5	53.2	−0.3	3.59
LB Third Inc.	63.3	68.0xd	−0.2	6.55
Do. (Accum.)	77.1	82.9	−0.2	6.55

Lloyd's Life Unit Tst. Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury 0296 5941

Equity Accum.	106.6	102.2	+1.1	4.66

London Wall♥(a)(g)
1, Finsbury Square, E.C.2. 01-606 5811

Capital Priority	54.0	57.8	−0.1	3.79
Financial Pr'rty	13.8	13.9	+0.2	3.79
Do. (Accum.)	14.5	15.5	+0.2	3.79
High Inc. Priority	62.3	65.3	+0.3	6.09
London Wall Int	25.0	26.7	−0.1	2.99
Special Sits	17.0	18.1xd	+0.2	4.17
Stronghold Units	29.2	31.3	−0.1	4.71

ManuLife Management Ltd.♥
P.O. Box 21, Stevenage. 0438 56101

Growth Units	33.7	35.5	......	4.15

Mercury Fund Managers Ltd.
30, Gresham St., EC2P 2EB 01-600 4555

Merc. Gn. Nov 19	110.3	117.4	......	4.71
Acc. Units Nov. 19	132.9	141.4	......	4.71
Merc. Int. Nov. 19	61.5	65.4	......	2.88
Acc. Units Nov. 19	61.5	65.4	......	2.88

Metrop. Exempt. Fund Mngrs. Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

MEF Dist. Units	134.7	140.3	......	4.30
MEF Acc. Units	147.1	153.2	......	4.30

Prices at Oct. 30. Next dealing Nov. 11.

Midland Bank Group Unit Tst. Mngrs. Ltd.
Courtwood House, Silver Street, Head, Sheffield, S1 3RD. Tel: 0742 79842

Commodity & Gen.	44.3	47.5xd	+0.1	6.91
Do. Accum.	45.3	48.6	+0.1	6.91
Growth	32.2	34.1	−0.3	2.70
Do. Accum.	32.2	34.1	−0.3	2.70
Capital	24.1	25.5	+0.1	3.15
Do. Accum.	24.1	25.5	+0.1	3.15
Income	36.1	38.1	−0.1	6.71
Do. Accum.	36.1	38.1	−0.1	6.71
International	43.4	45.9	−0.3	2.16
Do. Accum.	43.4	45.9	−0.3	2.16

Minster Fund Managers Ltd.
Minster Hse., Arthur St., E.C.4. 01-623 1050

Minster Fund	27.9	29.6	......	5.73
Do. Exempt	64.0	68.0	......	6.33

Morgan Grenfell Funds♥
23, Gt. Winchstr. St., EC2P 2AX 01-588 4545

Capital Nov. 19	122.1	132.7	+1.7	1.68
Exempt Fund	78.5	83.5xd	......	4.28
Inc. Nov. 19	48.1	52.8	+0.5	7.10
I's Ag'ns Nov. 13	£12.23	13.32	......	2.20

Next sub. day Nov. 27.

M & G Group (x)(c)(z)
Three Quays, Tower Hill, EC3R 6BQ. 01-626 4588
See also Stock Exchange Dealings.

M & G General	130.1	139.2	+0.8	5.43
(Accum. Units)	179.3	191.8	+0.8	5.43
M & G Second	118.1	125.2	+0.5	5.20
(Accum. Units)	169.6	178.2	+0.8	5.20
M & G Midland	[illegible]	102.9xd	+0.5	7.19
(Accum. Units)	141.4	149.9	+0.7	7.19
M & G Dividend	82.2	87.1xd	+0.7	8.02
(Accum. Units)	135.9	144.0	+1.1	8.02
M & G Special	85.8	90.9	+0.5	4.32
(Accum. Units)	99.7	105.7	+0.6	4.32
M & G Magnum	167.2	175.6	−0.1	4.39
(Accum. Units)	194.4	204.1	−0.1	4.39
M & G F.I.T.S.	48.8	51.7xd	+0.1	3.67
(Accum. Units)	55.0	58.3	+0.1	3.67
M&G Compd. Acc.	71.0	75.3	+0.2	3.79
M&G Recov. Acc.	129.6	137.6	+2.8	6.91
M & G Extra Yield	56.5	59.9xd	+0.6	9.42
(Accum. Units)	65.0	68.9	+0.6	9.42
M & G Japan Acc.	99.2	105.6	−0.3	1.10
M&G Europ. Acc.	46.8	49.8	......	4.01
M&G Amer. Acc.	32.3	34.4	−0.2	2.27
M&G Aust'sn Acc.	45.4	48.4	+1.4	2.47
M & G Far East'n	32.1	34.2	+0.3	4.03
(Accum. Units)	33.0	35.1	+0.3	4.03
M & G Trustee	103.4	109.1xd	+1.2	6.50
(Accum. Units)	175.2	182.7	+2.0	6.50
Chrif'e Nov. 18	115.0	116.8xd	......	7.37
Pns'n. Ex. Nov. 17	95.0	98.1xd	......	5.71
M&G Conv. Gr'th	41.4	43.9	......	2.40
Clyde General	52.5	55.6xd	+0.4	3.58
(Accum. Units)	66.6	70.6	+0.5	3.58
Clyde High Inc.	64.1	67.9	+0.4	9.58
(Accum. Units)	88.8	94.1	+0.5	9.58

Mutual Unit Trust Managers♥(a)(g)
Throgmorton Hse., 15, Copthall Ave., EC2R 7BU. 01-606 4803

Mutual Sec. Plus	39.8	42.2	......	6.47
Mutual Inc. Tst.	52.1	55.4	+0.3	7.07
Mutual Blue Chip	37.6	40.0	−0.4	5.46
Mutual High Yld.	47.8	50.8	+0.2	8.30

National Provident Inv. Mngrs. Ltd.♥
48, Gracechurch St., EC3P 3HH 01-623 4200

N.P.I. Gth. Un. Tst.				
(Accum. Units)*	41.5	44.2	......	4.13
Distribution Un.*	36.9	39.3xd	......	4.13
NPI O'seas. Trust				
(Accum. Units)**	118.1	125.0	......	3.97
Distr. Units**	116.3	123.1	......	3.97

*Prices Nov. 19. Next dealing Dec. 3.
**Price at Oct. 30. Next dealing day Nov. 27.

National Westminster♥ (a)
41, Lothbury, EC2P 2BP 01-637 8044

Capital (Accum.)	53.5	57.1	−0.6	3.86
Income	29.6	31.6	−0.1	6.08
Financial	33.5	35.7	−0.3	3.71
Growth Inv.	80.9	86.4	−0.7	3.99
Extra Inc.	54.0	57.6xd	−0.3	7.35

NEL Trust Managers Ltd. ♥ (a)(g)
Milton Court, Dorking, Surrey. 5011

Nelstar	50.7	53.3	−0.4	3.99

New Court Fund Managers Ltd.
72-80, Gatehouse Rd., Aylesbury. 0296 5941

N. C. Equity Fund	125.8	132.8	−2.8	3.45
N. C. Income Fd.	116.3	123.7xd	−0.6	7.03
N. C. Internat. Fd.	86.1	91.5	−0.2	2.57
N. C. Smi. Co. Fd	104.7	111.3	−0.1	4.31

Norwich Union Insurance Group
P.O. Box 4, Norwich, NR1 3NG. 0603 22200

Gp.Tst.Fd Nov. 19	225.3	237.2	+6.6	5.68

Oceanic Managers♥ (a)(z)
15 Gt St Thomas Apstle EC 4V 2BB 236 9201

♦Oceanic Exm'pt Fd	48.3	50.2xd	......	3.82
Financial	31.0	33.8	−0.4	3.12
General	17.1	18.2xd	......	6.36
Growth Accum.	31.7	33.6xd	−0.2	5.58
Growth Income	27.4	29.1	−0.2	5.58
High Income	21.6	22.9	......	8.48
I.T.U.	18.2	19.4	−0.2	3.66
Index	20.1	21.2	+0.1	4.89
Overseas	19.9	21.3	+0.1	3.07
Performance	44.1	47.0xd	−0.5	4.54
Recovery	20.4	21.7xd	−0.1	4.88

Pearl Trust Managers Ltd. (a)(z)
252 High Holborn, WC1V 7EB 01-405 8441

Pearl Growth Fd.	19.7	21.2	−0.1	4.53
Accum Units	21.3	23.0	−0.2	4.53
Pearl Inc.	24.7	26.6xd	......	6.64
Pearl Unit Tst.	28.9	31.1	−0.3	4.48
(Accum. Units)	33.7	36.3	−0.3	4.48

Pelican Units Admin. Ltd. (g)(x)
1 Fountain St., Manchester 061-236 5685

Pelican Units	55.5	58.2xd	......	8.54

Perpetual Unit Trust Mngmt.♥ (a)
48 Hart St., Henley on Thames 04912 6868

P'petual Gp. Gth.	91.8	98.0	......	4.29

Piccadilly Unit T. Mgrs. Ltd.♥ (a)(b)
20 Copthall Avenue, EC2 01-628 6005

Extra Income	29.2	30.9	+0.2	10.50
Income & Growth	26.1	28.1	......	4.10

Portfolio Fund Managers Ltd.♥
14 Charterhouse Sq., EC1M 6JU 01-251 0544

Portfolio Capital	36.7	40.3xd	+0.2	4.96
Growth with Inc.	51.1	56.1	+0.7	6.86
Private Portfolio	26.2	28.7	......	4.35
Shenley Port'lio	60.0	65.2	+0.4	3.83

Practical Invest. Co. Ltd.♥(y)(c)
Europe Hs., Wld. Tr. Centre, E1. 01-623 8893

Practical Nov. 19	120.9	130.6	+3.7	3.54
Accum. Units	158.6	171.5	+4.9	3.54

Provincial Life Inv. Co. Ltd.♥
222, Bishopsgate, E.C.2. 01-247 6533

Prolific Units	59.4	64.6	−0.6	2.94
High Income	72.3	77.4xd	+0.6	8.17

(c)Prudl. Unit Tst. Mngrs.♥(a)(b)
Holborn Bars, EC1N 2NH. 01-405 9222

Prudential	93.0	98.5xd	−0.5	4.33

Quilter Management Co. Ltd.♥
The Stk. Exchange, EC2N 1HP. 01-600 4177

Quadrant	94.2	96.2xd	......	4.91

Reliance Unit Mgrs. Ltd.♥
Reliance Hse., Tunbridg. Wells, Kt. 0892 22271

Opportunity Fd.	42.0	44.5	......	4.41

Remigium Management Ltd.♥
City-Gate Hs., Finsbury Sq., EC2. 01-606 1066

Rowan Secs. Fd.	113.0	115.5	......	4.14

Next sub. day Nov. 25.

Rthchld. & Lwnds. Mgrs. Ltd. (a)
St. Swithin's Lane, Ldn., EC4. 01-626 4356

New Ct. Exempt	£102.0	108.0	+5.0	3.22

Prices on Nov. 17. Next dealing Dec. 15

Rowe & Pitman Management Ltd.♥
City-Gate Ho., Finsbury Sq., EC2. 01-606 1066

Rowan Int. Fd.	63.0	67.8	......	2.64

Next sub. day Nov. 17

Royal Tst. Can. Fd. Mgrs. Ltd.
54, Jermyn Street, S.W.1. 01-629 8252

Capital Fund	63.3	66.7	......	4.90
Income Fund	64.1	67.6	......	7.20

Price at Nov. 14. Next dealing Nov. 28.

Save & Prosper Group(a)
4, Gt. St. Helens, London, EC3. 01-588 1717
Dealings to 01-554 8899
Erskine House, 68-73 Queen Street, Edinburgh, EH2 4NX. 031-226 7351

Ebor Securities Limited♥

Universal Growth	52.6	56.3	−0.2	2.98
Capital Accum.	49.7	53.2	−0.2	4.46
General	43.7	46.8	−0.1	4.64
High Return	47.6	51.0	+0.1	7.29
Commodity	60.2	64.4	+0.1	4.96
Energy Inds. Fd	50.6	54.2	−0.7	1.69
Financial	33.0	35.3	+0.3	3.94
Prop. & Building	43.7	46.8	+0.5	5.28
xSelect Grth.**	85.6	89.4	......	2.82
(x)Select Inc.**	82.5	86.2	......	6.83
x†Commodity Fu.	178.8	182.7	+2.3	6.38

Prices at Nov. 18. Next sub. day Nov. 25.
**Prices on Nov. 12. Next sub. day Nov. 25.

Save & Prosper Secs.♥

Capital	27.8	29.8	−0.2	2.84
Fin'cial Sec. Fd	57.1	61.1	−0.4	2.69
Investment Tst.	21.7	23.2xd	+0.2	3.59
(z)Ep'an Gth.Fd.	73.6	78.8	−0.2	1.46
(z)Japan Gth. Fd	66.7	71.4	−0.6	0.28
(z)U.S. Gth. Fd.	66.8	71.5	−0.9	0.92
General Units	35.2	37.7	−0.1	4.64
High Yield Units	43.9	47.0	......	6.78
Income	35.8	38.3	+0.1	7.87

Scotbits Securities Ltd.♥

Scotbits	34.3	36.7	......	3.81
Scotyield	41.9	44.9	−0.1	6.22
Scotgrowth	42.0	45.0xd	......	4.68
Scotshares	39.3	42.1	+0.1	5.01
Scotfunds	205.3	216.2xd	+0.5	2.77
Scotincome	43.1	46.4	......	6.63
♦*Scot. Ex. Gth.	167.6	175.2xd	......	3.05
*Scot. Ex. Yld.	122.9	128.7	......	6.29

*Prices at Nov. 12. Next sub. day Nov. 26

J. Henry Schroder Wagg & Co. Ltd.♥
120, Cheapside, E.C.2. 01-242 8252

Capital Nov. 18	77.6	80.4xd	......	2.99
(Accum. Units)	88.7	91.9	......	2.99
Income Nov. 18	124.9	129.4	......	7.05
(Accum. Units)	160.6	166.4	......	7.05
General Nov. 18	54.6	56.8	+1.0	3.93
(Accum. Units)	63.0	65.6	+1.3	3.93
Europe Nov. 6	32.0	34.0xd	......	2.92
(Accum. Units)	33.6	35.7	......	2.92
*P'n'n Chy. Oct. 28	120.7	124.6	......	4.88
**Spec. Ex. Oct. 14	121.9	125.6	......	4.08
*Recovery Nov. 11	122.2	125.9	......	5.12

*For tax exempt funds only

Scottish Equitable Fnd. Mgrs. Ltd.♥
28 St. Andrews Sq., Edinburgh 031-556 9101

Income Units	41.4	44.1	......	5.40
Accum. Units	42.7	45.4	......	5.40

Dealing day Tuesday.

Sebag Unit Tst. Managers Ltd.♥ (a)
PO Box 511, Bcklbry. Hse., E.C.4. 01-236 5000

Sebag Capital Fd.	24.6	25.7	+0.2	4.12
Sebag Income Fd.	25.2	26.3	+0.4	8.57

Security Selection
8 The Crescent Minories, EC3N 2LY 01-488 4313

Unv. Gth. Tst. Acc	22.5	24.0	......	1.66
Unv. & Gth. Tst. Inc	21.1	22.5	......	1.66

Slater Walker Tst. Mgmt.♥(a)(g)
3 London Wall Buildings, London Wall, London, EC2M 5QL 01-638 0478/0479

Assets Tst.	55.7	59.9	......	5.84
Bank Ins & Fin.	56.5	60.7xd	+0.9	3.87
Brit. High Inc.	22.6	24.2xd	+0.3	12.28
Capital Acc.	36.7	39.5	−0.2	3.52
Cap. Growth	27.5	29.5	+0.1	5.56
Century	38.7	41.7	......	4.56
City of London	34.7	37.3	+0.2	4.32
Comm. Cons.	34.9	37.6	−0.2	3.97
Commodity	54.7	58.8xd	+0.2	5.77
Consolidated	40.8	43.9	......	4.28
Domestic	31.0	33.3xd	+0.4	5.47
Exempt Tst.	74.0	77.7xd	+0.7	3.91
Extra Income	27.9	29.9	+0.2	10.18
Far East	18.5	19.8	......	3.47
Finan'l Tst.	32.3	34.8xd	−0.1	3.64
Gas Ind. & Power	47.8	50.6	−0.1	3.85
Gen. Fund	26.0	27.9	+0.1	5.28
Global Grth.	47.2	50.7xd	+0.1	2.95
Gold & General	91.8	98.6	−0.1	5.30
Growth	58.2	62.6xd	......	4.68
High Inc.	56.1	60.4	+0.5	7.32
Hundred Secs.	43.9	47.3xd	−0.2	5.32
Inc. Units	43.4	46.6	+0.3	8.29
Int. Consumer	20.5	22.0	......	3.44
Invest. Tst. Shares	37.4	40.3	+0.4	4.68
Inv. Second Gen.	47.6	51.2	+0.1	4.58
Invest T'st Units	23.7	25.4	+0.2	3.89
Investors Gen'l	28.7	30.9xd	......	5.66
Min'rals Tst	51.7	55.6	+0.4	5.61
Nat. High Inc.	61.1	65.7	+0.1	7.86
Natural Res'r'ces	51.3	55.2	......	5.34
New Issues	26.2	28.1	+0.1	5.89
N. Amer. Tst.	25.0	26.9	−0.5	2.92
Plant & Gen.	37.5	40.3xd	+0.1	6.55
Prf'snal Tst.	372.3	383.9	+0.8	4.28
Property Shares	18.0	18.7	+0.1	3.84
Provident	99.3	104.6	+0.3	4.75
Scottish Tst.	50.1	53.9xd	+0.1	5.04
Security First	58.8	63.3	−0.1	5.40
Shamrock	44.0	47.4	+0.1	5.18
Shield	40.3	43.4	−0.2	5.15
Status change	19.4	20.9	+0.3	6.41
Unit 'D'	141.6	152.3	−1.0	4.01
Universal Second	89.6	96.4	−0.2	4.85

Stewart Unit Tst. Managers Ltd. (a)
45, Charlotte Sq., Edinburgh. 031-226 3271

Stewart American Fund				
Standard Units	43.4	46.9	......	2.75
Accum. Units	45.1	48.7	......	—
Withdrawal Units	39.1	42.2	......	—
Stewart British Capital Fund				
*Standard†	94.8	102.8	......	2.75
Accum. Units	99.5	107.9	......	—

Sun Alliance Fund Mngt. Ltd.
Sun Alliance Hse., Horsham 0403 64141

**Exempt Equity Tst.	£132.5	138.8	......	4.79

72-80, Gatehouse Rd., Aylesbury. 0296 5941

♥The Family Fd	67.1	72.3	−0.4	2.96

*Prices on Oct. 12. Next sub. day Dec. 10.

Target Tst. Mngrs. Ltd.♥(a)(g)
7-9 Breams Bldgs., EC4A 1EU 01-242 0777
72-80 Gatehouse Rd., Aylesbury 0296 5941

Target Commodity	25.7	27.5	......	6.45
Target Financial	51.6	55.5	......	4.03
Target Equity	32.4	34.6	+0.4	5.44
Target Ex. Nov. 20	148.9	154.3xd	−2.0	5.97
♦Do. Acc. Units	181.2	187.8	+1.2	5.97
Target Growth	24.0	25.7	−0.1	4.13
Target Intl.	25.7	27.5	......	3.01
Do. Reinv. Units	26.6	28.4	......	3.01
Target Inv.	24.6	26.3	+0.2	2.30
Tgt. Prof. Nov. 19	119.9	125.5xd	......	5.28
Tgt. Inc.	20.1	21.6xd	+0.6	9.72
Tgt. Pref.	11.7	12.6xd	......	13.69

Target Tst. Mgrs. (Scotland) (a)(b)
19, Athol Crescent, Edin. 3. 031-229 8621/2

Target Eagle	24.0	25.7	−0.1	3.25
Target Thistle	50.8	52.9xd	−0.1	6.34
Tgt. Clymr. Nov. 12	43.3	46.0	......	3.94

Trades Union Unit Tst. Managers♥
100, Wood Street, E.C.2 01-628 8011

TUUT Sept. 1	39.9	42.5	......	5.17

Transatlantic and Gen. Secs. Co.♥
91-99 New London Rd. Chelmsford 51651

Barbican Nov. 13	61.0	64.9	......	5.22
(Accum. Units)	83.7	89.0	......	5.22
Barb Euro. Oct. 29	85.2	89.4	......	5.79
Barrigton Nov. 19	163.3	171.0	+2.8	4.49
(Accum. Units)	165.4	173.2	+2.9	4.49
Bar'High. Yd Nov. 13	114.7	120.2	......	10.02
(Accum. Units)	114.7	120.2	......	10.02
Buck'ham Nov 13	73.5	77.0	......	4.59
(Accum. Units)	82.6	86.5	......	4.59
Colemco Nov. 14	101.6	106.9	......	4.82
(Accum. Units)	111.7	117.5	......	4.82
Endeavour Nov 18	135.6	142.0xd	......	3.75
Glen Nov 18	40.3	43.3xd	......	5.31
(Accum. Units)	46.9	50.8	......	5.31
G'chester Nov. 14	84.5	88.5	......	3.17
Ln. Bruss. Nov. 19	75.9	79.5	+1.9	5.62
Marlboro Nov. 18	49.9	52.5	......	3.31
(Accum. Units)	53.7	56.5	......	3.31
Merlin Nov 17	58.3	61.4	......	3.95
(Accum. Units)	65.6	69.1	......	3.95
Merlin Yd. Nov. 13	41.8	44.0	......	8.84
(Accum. Units)	48.2	50.7	......	3.86
Van Gwth Nov. 18	37.6	39.6	......	3.88
(Accum. Units)	43.5	45.8	......	3.88
VanghghYld. Nov 18	54.7	57.6	......	8.79
Wickmoor Nov. 13	49.5	52.6	......	5.52
(Accum. Units)	53.9	57.2	......	5.52

Trident Trusts (a) (g)
Schlesinger Trust Managers Ltd.
140, South Street, Dorking (0306) 86441

American Growth	27.3	29.0	−0.2	—
Income	34.9	37.1	......	9.83
10% Withdrawal	28.8	30.6	......	—
Intl. Growth	45.3	48.2	−0.4	3.70
"Nil Yield"	25.3	26.9	−0.1	—
U.K. Growth	15.9	17.3	−0.1	3.50

Tyndall Managers Ltd.♥
18, Canynge Road, Bristol. 0272 32241

Inc. Dis. Nov. 19	85.4	89.8	+1.0	6.38
Do. Acc. Nov. 19	135.4	142.2	+2.2	6.38
Cap. Dis. Nov. 19	94.0	98.8	+1.2	4.15
Do. Acc. Nov. 19	121.8	128.3	+2.0	4.15
Expt. Dis. Nov. 12	81.6	85.8	......	4.66
Do. Acc. Nov. 12	101.0	106.2	......	4.66
CanygFd. Nov. 19	73.2	77.0	+1.6	4.42
Do. Acc. Nov. 19	83.8	88.0	+1.8	4.42
Int.Ern.Fd. Nov. 19	194.6	204.4	+2.8	4.70
Do. Acc. Nov 19	208.2	218.4	+3.2	4.70

Tyndall Nat. and Comm.♥

Inc. Dis. Nov. 19	117.8	123.2	+6.4	5.77
Do. Acc. Nov. 19	146.6	153.4	+8.4	5.77
Cap. Dis. Nov. 19	96.4	100.8	+5.4	3.85
Do. Acc. Nov. 19	110.4	115.6	+6.4	3.85

TSB Unit Tst. Managers Ltd.♥ (y)
21, Chantry Way, Andover, Hants. 0264 62188
Dealings to 0264 63432-3

(b)TSB General	32.5	34.8	+0.3	3.81
(b) Do. Accum.	38.6	41.3	+0.3	3.81
TSB Scottish	58.9	62.1xd	−0.3	3.18
(b) Do. Accum.	59.7	62.9	−0.3	3.18

Ulster Bank♥ (a)
Waring Street, Belfast 0232 35231

(b)Ulster Growth	30.6	33.2	−0.3	3.54

Unit Trust Account & Mgmt. Ltd.
5-8, Mincing Lane, EC3M 3DX. 01-623 4951

Friars Hse. Fund	105.0	111.0	......	4.45
Great Winchester	18.2	19.8	......	6.50
Gt. Wnhcr. O'seas	16.4	17.5	......	6.20
Wieler Grth. Fnd.	21.7	22.9	......	4.70
Do. Accum.	23.2	24.5	......	4.70

Wieler Growth Fund
5-8 Mincing Lane, EC3M 3DX 01-623 4951

Income Units	21.7	22.9	......	4.70
Accum. Units	23.2	24.5	......	4.70

REGIONAL MARKETS

Following the merger last year of U.K. stock exchanges, a selection of the share as previously shown under regional headings is presented below with quotations London. Irish issues, most of which are not officially listed in London, are n separately and with prices as on the Irish exchange.

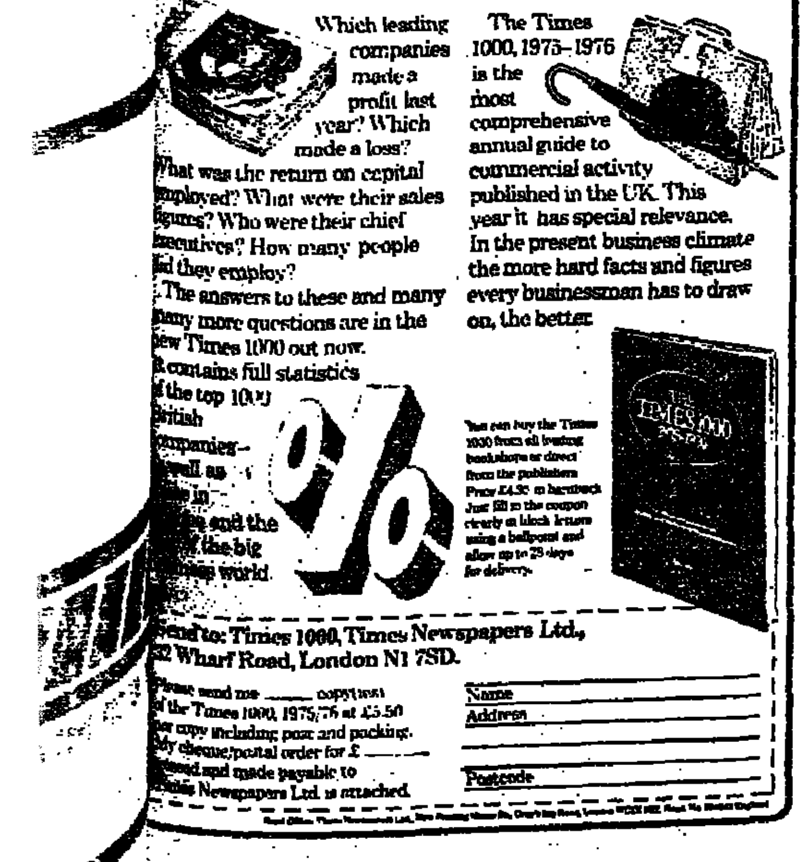
ry Inv. 20p	16	......	Craig Ship. £1	330	−20	Shiloh Spinn.	23	......
Spinning	25	......	Hallam Sleigh 10p	6	......	Sindall (Wm.)	50	......
an	21	+3	Higsons Brew.	92	......			
wtr. Est. 50p	135	......	I.O.M. Stm. £1	120	+10	IRISH		
er Croft	35	......	Holt (Jos.) 25p	255	......			
g & Rose £1	315	......	Kleen-e-Ze	18	......	Alliance Gas (£1)	75xd	+5
m (R.A.)	28	−2	Lovell's Ship £1	95	......	Carroll (P. D.)	128	......
s & McHdy.	76	......	N'thn. Goldsmith	90	......	Clondalkin	54	......
ns Fr'k 10p.	36	+2	P.M.A.	34	......	Concrete Prods.	80	......
red	7½	......	Pearce (C. H.)	62	......	Goodbody (£1)	24	......
Forge	43	......	Peel Mills	13	......	Heiton (Hldgs.)	28	......
lay Pkg. 5p	16	......	Richards 10p	12	......	Irish Distillers	78	+7½
t & Reed 50p	115	......	RobbCaledon5p	43	+3	Irish Wire	40	......
ller & Sons	11	......	Sayers 12½p	8	......	Jacob	66	......
ner (L.)	67	......	Sheffield Brick	65	......	Sunbeam	11	......
			Sheff. Refrshmt.	141	......	Unidare	63	......

EADERS AND LAGGARDS

he following table shows the percentage changes* which have taken place since mber 31, 1974, in the principal equity sections of the F.T.-Actuaries Share s. It also contains the F.T. Gold Mines Index.

acting and Construction	+223.84	Textiles	+134.69
ance (Brokers)	+214.13	Investment Trusts	+133.04
s and Distributors	+198.30	Insurance (Composite)	+132.67
tainment and Catering	+195.89	Stores	+129.42
	+186.25	Consumer Gds. (non-durbl.) Grp.	+129.27
ing Materials	+185.85	Machine Tools	+127.10
mer Goods (Durable) Grp.	+178.34	Financial Group	+126.43
and Games	+176.51	Packaging and Paper	+118.33
ronics, Radio and TV	+172.86	Breweries	+107.77
ance (Life)	+166.67	Hire Purchase	+106.32
papers and Publishing	+164.69	Office Equipment	+ 97.36
al Goods Group	+158.43	Discount Houses	+ 97.15
Retailing	+156.96	Shipping	+ 88.38
Manufacturing	+155.83	Wines and Spirits	+ 85.05
hant Banks, Issuing Houses	+153.46	Tobacco	+ 83.37
ehold Goods	+153.45	Property	+ 59.88
eering (General)	+152.13	Tins	+ 56.33
icals	+145.14	Teas	+ 50.01
s	+144.50	Rubbers	+ 42.57
hare Index	+144.25	Mining Finance	− 25.21
ricals	+141.45	Coppers	− 32.89
eering (Heavy)	+141.23	Gold Mines F.T.	− 35.67
are Index	+140.14		
trial Group	+137.69		

* Percentage changes based on Tuesday November 18, 1975 indices.



INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd.
1-3 St. Paul's Churchyard, EC4. 01-248 9111

Equity Fund	28.9	30.5	......	—
Equity Acc.	23.1	24.4	......	—
Property Fd.	113.4	119.4	......	—
Property Acc.	128.8	136.7	......	—
Selective Fund	65.4	68.9	......	—
Convertible Fund	109.4	115.2	......	—
♥Money Fund	103.6	109.1	......	—
Pens. Property	119.2	125.5	......	—
Pens. Selective	59.4	62.6	......	—
Pens. Security	105.2	110.8	......	—
Pens. Managed	120.5	126.9	......	—

Albany Life Assurance Co. Ltd.
31, Old Burlington St., W.1. 01-437 5962

♥G'td.Money Fd.	96.5	101.6	......	—
♥Do. Accum.	98.6	103.8	......	—
♥Equity Fund	123.5	130.0	......	—
♥Do. Accum.	126.8	133.4	......	—
♥Property Fund	95.2	100.2	......	—
♥Do. Accum.	97.3	102.4	......	—
♥Fixed Int. Fd.	97.3	102.4	......	—
♥Do. Accum.	99.3	104.5	......	—
♥M'ple Inv. Fd.	114.9	121.0	......	—
♥Do. Accum.	117.3	123.5	......	—
G'td. Mon. Pen.	98.7	103.8	......	—
Do. Accum.	101.1	106.4	......	—
Prop. Pen. Fund	97.7	102.8	......	—
Do. Accum.	100.1	105.3	......	—
Fix. Int. Pen.	100.7	106.0	......	—
Do. Accum.	103.1	108.5	......	—
M'ple Inv. Pens.	120.7	127.1	......	—
Do. Accum.	123.6	130.1	......	—

AMEV Life Assurance Ltd.♥
Alma Hse., Alma Rd., Reigate 74:40101

Triad Managed	112.4	118.7	......	—
Triad Mgd. 'B'	95.0	100.0	......	—

Atlantic Assurance Co.
See under Property Growth Ass.

Barclays Life Assur. Co. Ltd.
252 Romford Rd., E.7. 01-585 1211

Barclaybonds	89.9	94.8	+1.5	—

Current unit value Nov. 19.

Beehive Life Assur. Co. Ltd.♥
71, Lombard St., EC3. 01-623 1288

Black Horse Bd.		100.22	......	—

Brandts Ltd.
36, Fenchurch St., EC3. 01-626 6599

Brandts Exempt	82.0	85.8	......	8.88

Canada Life Assurance Co.
2-6 High St., Potters Bar, Herts. P.Bar 51122

Growth Fd. Nov. 1		46.0	......	—
Ret'mt Fd. Nov. 6		98.6	......	—

Cannon Assurance Ltd.♥
1 Olympic Wy., Wembley, HA9 0NB. 01-902 8876

Equity Units	£12.92		+0.9	—
Property Unit		754	......	—
Exec. Bond Unit		979	+2	—
Exec. Equity Unit		834	+6	—
Exec. Prop. Unit		£10.00	......	—
Current unit value Nov. 18.				
Balance Bond	979	£10.36	+0.02	—
Equity Bond	894	883	+7	—
Property Bond	£10.00	£10.58	......	—
Deposit Bond	95.7	101.3	......	—

Capital Life Assurance♥
Coniston House, Chapel Ash W'ton. 0902 28511

Key Inv. Nov. 12		32.50	......	—

Chrthse. Japhet Life Ass. Co. Ltd.♥
1 Paternoster Row, EC4 01-248 3999

Energy Bonds	24.6	26.0	......	—
Money Bds.	26.2	27.6	......	—
Managed Bds.	31.6	33.4	......	—
Equity Bds.	31.8	33.6	......	—

The City of Westminster Assur. Soc.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA 01-684 6944

First Unit	77.9	81.7	......	—
♥Fourth Unit		56.2	......	—
Pr'ty Uns.	47.2	49.5	......	—

The City of W'minster Ass. Co. Ltd.♥
Ringstead House, 6 Whitehorse Road, Croydon, CR0 2JA 01-684 6944

West. Pr'y	44.5	46.7	......	—
Landbk.		59.2	......	—
Speculator		34.2	......	—
♦PLUA Fd.	136.2	138.9	......	—
Investors Opt. Bd	105.1	110.6	......	—
♦Equity Fund	35.1	36.9	......	—

Second Managed Fund♥

Perform. Sept. 30		125.9	......	—
Balance Sept. 30	123.0	129.4	......	—
G'teed Sept. 30		100.0	......	—

Valuation day last working day of the month.

Commercial Union Group
St. Helen's, 1, Undershaft, EC3. 01-283 7500

Variable An.Ac.Uts		35.88	......	—
Do. Annuity Uts.		13.03	......	—

Confederation Life Insurance Co.
120, Regent St., W1R 6AY 01-437 9040

♥Equity Fund	89.2	94.9	......	—
♥Managed Fund	119.9	126.2	......	—
Personal Pen Fd	44.5	46.8	......	—
Equity Pen. Fund		135.7	......	—
Fixed Int Pen Fd		122.9	......	—
Managed Pen. Fd.		118.1	......	—
Property Pen. Fd.		99.3	......	—
♥Protected In. Pol.		251.53	......	—

Cornhill Insurance Co. Ltd.♥
32, Cornhill, E.C.3. 01-626 5410

Capital Nov. 15		98.0	+2.5	—
GS Special Nov. 15		39.0	+2.0	—
Mn.Gth.Bn. Oct. 29	119.0	125.5	......	—

Credit & Commerce Insurance
60 Mark Lane, EC3R 7TN 01-488 1166

Managed Fds.	47.01	49.36	......	—

Crescent Life Ass. Co. Ltd.
Braywick Hse., Mdnhd., Berks. Mdnhd. 36056

Cres. Pln'd. Inv. Fd	58.7	63.0	......	—

Crusader Insurance Co. Ltd.
Bowring Bldgs., Tower Pl., EC3. 01-626 8031

Gth. Prop. Nov. 4	54.2	60.3	......	—

Eagle Star Insur/Midland Ass.
1, Threadneedle St., EC2. 01-588 1212

Eagle/Mid. Units	38.4	39.8	−0.3	6.52

General Portfolio Life Ins. C. Ltd.♥
60 Bartholomew Cl., Waltham Cross. WX31971

Portfolio Fund		104.61	......	—

Growth & Sec. Life Ass. Soc. Ltd.♥
United House, W.11. 01-229 6166

Flexible Fortune		£1.020	......	—
Landbank Secs.		54.85	......	—
Landbank Sec. Ac.	101.4	104.2	......	—
G & S Super Fund		£7.356	......	—

Guardian Royal Exchange
Royal Exchange, EC3 01-283 7107

♥Property Bonds	132.8	137.3	......	—
Pen. Man. Fd. Uts.	107.9	113.6	......	—

Hambro Life Assurance Limited ♥
7 Old Park Lane, London, W1 01-499 0031

♦Fixed Int. Fd.	108.9	114.8	......	—
Hambro Equity	124.8	131.4	......	—
Property	120.1	126.5	......	—
Managed Cap.	108.6	114.4	......	—
Managed Acc.	123.3	129.8	......	—
Pen. Prop. Cap.	140.6	148.1	......	—
Pen. Prop. Acc.	165.4	174.2	......	—
Pen. Man. Cap.	148.0	155.8	......	—
Pen. Man. Acc.	174.0	183.2	......	—
♦Pen. F.I. Cap.	110.5	116.5	......	—
♦Pen. F.I. Acc.	117.7	124.0	......	—
♦Pen. B.S. Cap.	102.9	108.4	......	—
♦Pen. B.S. Acc.	106.8	112.5	......	—

Hearts of Oak Benefit Society
Euston Road, London, NW1 01-387 5020

Hearts of Oak	30.7	32.5	......	—

Hill Samuel Life Assur. Ltd.
NLA Tower, Addiscombe Rd., Croy. 01-686 4355

Hill S. Prop. Unit	123.5	129.7	......	—
♥Do. Man. Unit	125.0	131.6	......	—
Do. Money Fd.	104.6	110.1	+0.1	—

Imperial Life Ass. Co. of Canada
Imperial House, Guildford 71255

Grth. Fd. Nov. 14	48.4	52.6	......	—
Pn. Gt. Fd. Nov. 14	42.6	46.4	......	—

The Individual Life Ins. Co. Ltd.♥
Individual Hse., 48, South St., Eastbourne. BN21 4UT Eastbourne 36711

Fixed Int. Units	117.1	123.3	......	—
Equity Units	99.4	104.6	......	—
Property Units	105.5	111.1	......	—
Managed Units	113.1	119.1	......	—
Money Fund	102.5	107.9	......	—
K. & S. Gilt Bond	106.4	108.6	......	—
K.&S. Govt. Sc. Bd.	89.7	94.7	......	—
♦Commodity	78.4	82.6	......	—
♦Growth	101.1	106.4	......	—
♦Capital	105.7	111.2	......	—
♦Income	100.6	105.9	......	—
♦International	117.5	123.7	......	—
♦Foreign Fxd. Int.	98.6	104.9	......	—
♦Foreign Equity	101.7	108.2	......	—

Investment Annuity Life Assur.♥
9, Devereux Court, WC2. 01-353 5897

Lion Equity Fnd.		88.5	......	—
Lion Eqty. Fd. Ac.		107.6	......	—
Lion Prop. Fund		58.2	......	—
Lion High Yld.		60.7	......	—
Lion Eqty. Pen.		116.1	......	—
Lion Prop. Pen.		62.2	......	—
Lion High Yld. Pen.		71.9	......	—
Lion M'gd. Gth. Fd.	53.1	56.1	......	—
Lion M'gd. Cap. Fd	45.7	48.3	......	—

Irish Life Assurance Co. Ltd.
11, Finsbury Square, EC2. 01-628 8253

Blue Chd. Nov. 13	57.2	60.2	......	4.40
Managed Fund	138.0	145.3	......	—
Prop. Mod. Oct. 1	131.1	138.0	......	5.70
Prop. Mod. Gth.	133.5	140.3	......	5.70

King & Shaxson Ltd.
52, Cornhill, EC3. 01-623 5433

BondFd.&Exempt		£100.63	+0.07	—
Next sub. day Dec. 3.				
Gilt Bonds	106.4	108.6	......	—
Govt. Sec. Bd.	89.7	94.5	......	—

Langham Life Assurance Co. Ltd.
Migdal Hse., Finsbury Sq., EC2. 01-628 8081

Mides Bonds	38.7	40.7	......	—
♥Prop. Bond	107.4	113.0	......	—
Prop. Units (LIS)	22.2	23.4	......	—
Wisp (SP) Man Fd	58.4	61.5	......	—

Life & Equity Assurance♥
1 Olympic Way, Wmbly., HA9 0NB 01-902 8876

Sel. Inv.	26.0	28.0	......	—
Second Sel.	20.0	21.5	......	—
♦Secure Ret.	29.0	31.9	......	—
Gilt Fund	23.0	25.0	......	—
Equity Fund	19.5	21.0	......	—
♦Deposit Fund	102.5	108.5	......	—
♦SelectiveAn.Fd.	66.5	70.5	......	—

Life Assur. Co. of Pennsylvania
39-42 New Bond St., W1Y 0RQ. 01-493 8395

LACOP Units	77.3	81.3	+4	—

Lloyds Life Assurance♥
612, Leadenhall St., EC3M 7LS. 01-623 6621

Mlt. Gth. Nov. 6		1.37600	......	—
Opt. 5 Eq. Nov. 13	92.5	97.4	......	—
Opt. 5 Prop. Nov. 13	105.7	111.3	......	—
Opt. 5 Hyld Nov. 13	112.3	118.3	......	—
Opt. 5 Mn. Nov. 13	108.2	113.9	......	—
Opt. 5Dp.Fd Nov 13	103.2	109.8	......	—
♦PnMnFd Nov. 15	132.3	139.3	+3.7	—
♦PenEqFd Nov. 15	183.7	193.4	+10.9	—
♦PenPpFd Nov 15	108.6	114.4	+1.0	—
♦PenFxdIn Nov 15	122.6	129.1	+0.6	—
♦PnDpFd. Nov.	112.2	118.2	+1.0	—

M & G Group♥
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

Equity Bd. Nov. 13	90.6	95.2	......	—
Family 78 Nov. 13		117.1	......	—
Family 77-80 Nov 13		94.3	......	—
Family 81-86 Nov 13		120.2	......	—
Int. Bds. Nov. 13	71.5	75.1	......	—
Mngd. Bds. Nov. 14	97.1	102.1	......	—
Pers. Pen. Nov. 14	127.2	131.0	......	—
Property Nov. 13	110.9	116.5	......	—
Conv. Dep. Bds.	102.4	105.6	......	—

Magna Assurance Company Ltd.
18, Chequers Sq., Uxbridge, Middx. 52181

Building Soc. Bd.		108.7	......	—
Magna Man. Fd.		120.8	......	—

Merchant Investors Assurance♥
125, High Street, Croydon. 01-686 9171

Conv. Dep. Fd.		112.3	......	—
Money Mrkt. B.		110.4	......	—
Mer. Inv. Man. Fd		80.5	......	—
Mer. Inv. Pty. Bd.		108.6	......	—
Equity Bond		47.6	......	—
Prop. Pens.		107.1	......	—
Man. Pens.		93.3	......	—
Equity Pens.		128.2	......	—
Conv. Dep. Pens.		111.3	......	—
Mon. Mkt. Pens.		120.5	......	—

NEL Pensions Ltd.
Milton Court, Dorking, Surrey. 5911

Nelex Acc. Units	77.9	82.0	+0.1	—
Nelex Capital	57.5	60.5	......	—

Next sub. day Nov. 25.

New Court Property Fund Mngrs. Ltd.
St. Swithins Lane, London, EC4. 01-626 4356

NewCtPrFd Nov17	96.8	102.1	+2.1	6.37

Next sub. day December 31.

New Zealand Ins. Co. (U.K.) Ltd.
Warrior Sq., Southend. 0702 62955

Kiwi Key Inv.	109.4	112.8	......	—

NPI Pensions Management Ltd.
48, Gracechurch St., EC3P 3HH. 01-623 4200

Managed Fund	106.1	110.5	......	1

Prices on Nov. 5. Next dealing Nov. 12.

Norwich Union Insurance Group
PO Box 4, Norwich NR1 3NG. 0603 22200

Nr. Mn. Fd. Nov. 19	136.4	143.6	+2.4	—
Nor.Eq.Fd. Nov19	209.6	220.6	+5.7	—
NorPrFd Nov19	99.1	104.3	+0.1	—
NorFxInNov19	99.8	105.1	+1.1	—
Nor Unt Nov. 15		128.5	......	—

Oaklife Assurance Ltd.♥
46, Windsor Road, Slough. Tel. 35618

Oaklife Man. Fd.	122.7	129.2	......	—

Phoenix Assurance Co. Ltd.
4-5, King William St., EC4P 4HR. 01-626 9876

Wealth Ass.	85.0	89.6	−0.2	—
Eb'r. Ph. Ass.		54.1	......	—
Eb'r. Ph.Eq.E	53.6	56.2	......	—

Prop. Equity & Life Ass. Co.♥
119, Crawford Street, W1H 2AS. 01-486 0857

Rbt. Silk Prop. Bd.		147.3	......	—
Do. Man. Bd.		63.7	......	—
Do. Equity Bd.		66.5	......	—
Do. Fx. Mny. Bd. Fd.		115.0	......	—
Do. Bal. Ag. Ser. '11		98.6	......	—
Gilt Ed. & Gov. Sec.		100.0	......	—

Property Growth Assur. Co. Ltd.♥
111 Westminster Bridge Rd. 01-928 0381

Property Growth		150.5	......	—
Agricultural		474	......	—
Abbey Nat. P.G.		131.0	......	—
Shenley Fund		54.9	......	—
Equity Fund		137.8	......	—
Money Fund		115.0	......	—
♦Retire Annuity		133.0	......	—
♦Immed. Annuity		114.5	......	—
Atlantic Assurance				
All W'ther Ac. Uts.	101.5	106.4	......	—
♥All Weather Cap.	99.5	104.7	......	—
♥Inv. Fd. Uts.		113.5	......	—
Pension Fd. Uts.		102.0	......	—
Conv. Pens. Fd.		107.7	......	—
Conv.Pens.Cap.Ut.		107.7	......	—
Man. Pens. Fd.		108.1	......	—
Man.Pens.Cap.Ut.		103.1	......	—
Prop. Pens. Fd.		106.0	......	—
Prop.Pens.Cap.Uts.		106.0	......	—
Bdgg. Soc. Pen. Ut.		100.0	......	—
Bdg. Soc. Cap. Ut.		100.0	......	—

Prudential Pensions Limited♦
Holborn Bars, EC1N 2NH. 01-405 9222

Equity Fd. Nov. 19	16.65	17.16	......	—
Fixed Int. Nov. 19	11.85	12.07	......	—
Prop. Bd. Nov. 19	18.60	18.56	......	—

Reliance Mutual
Tunbridge Wells, Kent. 0892 22271

Rel. Prop. Bds.	151.1	—	......	—

Royal Insurance Group
1, North John St., Liverpool. 051 236 6822

Royal Shield Fd.	97.5	103.1	......	—

Save & Prosper Group
4, Gt. Helen's, London, EC3. 01-588 1717

♥Bald. Inv. Fd.	96.5	102.2	+0.1	—
**Prop. Fds.	114.3	121.0	......	—
Deposit Fd.	106.9	112.6	......	—
Equity Pen. Fd.	119.6	126.6	−0.8	—
***Prop. Pen. Fd.	130.3	137.9	......	—
‡Comp'y Pen. Fd.	136.6	142.8	−1.0	—

Prices on **Nov. 17. ***Nov. 6
‡Weekly Valuations. †Price monthly

Saveguard Assurance Limited♥
Swan Court, Petersfield, Hants. Ptrsfld. 3281

Investment Fund	98.0	103.5	......	—

Schroder Life Group♥
Enterprise House, Portsmouth 0705 27733

Fixed Int. Nov. 18	103.3	106.9	......	—
Flexible Nov. 18	97.9	103.1	......	—
♦Equity Nov. 18		159.7	......	—
Do. Series 2	159.7	168.2	......	—
Pnsn. Cap. Nov. 18	145.5	153.3	......	—
Pnsn. Acc. Nov. 18	157.3	165.6	......	—
Exec. Pen. Cap.		100.14	......	—
Exec. Pen. Acc.		108.20	......	—
Property Nov. 18	107.3	113.0	......	—
Deposit Nov. 18	99.4	104.7	......	—

Scot. Widows' Fnd. & Life Ass. Soc.
9, St. Andrew's Sq., Edinburgh EH2 2YD

Inv. Ply. Nov. 14	293.4	302.2	......	—

Slater Walker Insurance Co. Ltd.
30 Uxbridge Road, W12 01-749 9111

Sel.Mk.Fd.Cp.Unt.	47.5	50.3	......	—
Sel.Mk.Fd.St.Unt.	74.8	79.5	......	—

Sun Life of Canada (U.K.) Ltd.
2, 3, 4, Cockspur St., SW1Y 5BH 01-930 5400

Maple Lf. Nov. 12		143.2	......	—
Persnl.Pn.Fd.		132.4	......	—

Target Life Assurance Co. Ltd.
Target House, Gatehouse Rd., Aylesbury, Bucks. Aylesbury (0296) 5941

Man. Fund Inc.	86.8	91.0	......	—
Man. Fund Acc.	95.5	101.1	......	—
Prop. Fd. Inc.	91.6	97.3	......	—
Prop. Fd. Acc.		105.0	......	—
Prop. Fd. Inv.	92.0	—	......	—
Fixed Int. Fd. Inc.	95.4	100.9	......	—
Dep. Fd. Acc. Inc.	97.0	102.2	......	—
Ret. Plan Ac. Pen.	56.1	60.3	......	—
Ret.PlanCap.Pen.	50.6	54.4	......	—
Ret.PlanMan.Acc.	95.0	100.8	......	—
Ret.PlanMan.Cap.	85.0	100.0	......	—

Transinternational Life Ins. Co. Ltd.
2 Breams Bldgs., London EC4 1NV 01-405 6497

Tulip Invest. Fd.	101.4	106.9	......	—

Trident Life Assurance Co. Ltd.♥
Renslade House, Gloucester. 0452 36541

Trident Man. Fd.	105.1	110.7	+0.2	—
Trident Gr.Mn.Fd.	114.9	121.1	+0.6	—
Trident Prop. Fd.	109.9	115.8	......	—
Trident Eqty. Fd.	81.0	85.3	+0.5	—
Trident H.Yd.Fd.	112.1	117.1	......	—
Trident Money Fd.	105.1	110.7	+0.1	—
Trident Fisc'al Fd.	106.5	112.5	......	—
Triden Bd. Oct. 13	40.5	43.5	......	—
Gilt Edged		89.3	......	—

Cash value for £100 premium

Tyndall Group♥
18, Canynge Road, Bristol. 0272 32241

3-way Fd. Oct. 23		93.4	......	—
Prop. Fd. Oct. 23		82.0	......	—
Dep. Fd. Oct. 23		109.8	......	—
O'seasInFd Oct. 23		59.2	......	—

Vanbrugh Life Assurance♥
41-43 Maddox St., Ldn. W1R 9LA. 01-499 4923

Managed Fd.	106.1	111.7	......	—
Equity Fd.	153.0	161.1	−0.5	—
Fixed Interest Fd.	113.6	119.6	+0.4	—
Property Fd.	107.7	113.4	+0.1	—
Cash Fund	102.4	107.8	......	—

Welfare Insurance Co. Ltd.♥
The Leas, Folkestone, Kent. 0303 57333

Cap. Growth Bd.		145.8	......	—
♦Exempt Flex. Fd.		90.0	......	—
♦Exempt Prop. Fd.		67.3	......	—
♦Expt. Inv. Tst. Fd.		101.8	......	—
Flexible Fund		76.9	......	—
Inv. Trust Fd.		100.8	......	—
Moneymaker Fd.		72.9	......	—
Property Fund		68.5	......	—

Windsor Life Assur. Co. Ltd.
1 High Street, Windsor. Windsor 68144

Life Inv. Plans	45.8	48.2	......	—
Future Assd. Gth.	(a)11.0	(b)36.0	......	—
Ret. Assd. Pens.		£11.85	......	—
Flex. Inv. Growth	97.2	102.4	......	—

OFFSHORE AND OVERSEAS FUNDS

Albany Management Co. Ltd.
P.O. Box 1540, Hamilton, Bermuda.

Albany Fund Ltd.	$C4.35	4.65	......	......

Australian Selection Fund N.V.
Lon. Agent, Pan Aust. Int. Mgt. Ltd. 20 Red Lion Court, EC4 01-353 2416

U.S.$10 Shares		$US2.80	......	—

Next sub. day Nov. 20.

Banque Bruxelles Lambert
2, Rue de la Regence B 1000, Brussels.

Rd. Fidhecem BF	932	975	+6	3.49
Rents Fund LF	1,960	2,021	+8	8.79
Rents Cap. LF	3,852	3,971	+10	Cap.

Bk. of London & S. America Ltd.
40-66, Queen Victoria St., EC4. 01-248 9822

Alexander Fd.		$US6.52	+0.22	—

Net asset value Nov. 19.

Barclays Unicorn Int. (Ch. Is.) Ltd.
Church St., St. Helier, Jersey. 0534 35511

Jersey Cap. Over.	44.1	46.4	......	12.66
Unidollar Trust	$US9.44	10.13	+0.05	5.0

Barclays Unicorn Int. (I. O. Man) Ltd.
30 Victoria St., Douglas, I.o.M. 0624 4856

Unicorn Aust. Ext.	46.8	49.8	......	3.80
Do. Aust. Min.	24.7	26.5xd	......	2.20
Do. Grtr. Pacific	119.5	127.4	+0.7	—
Do. Intl. Income	38.1	40.8	+0.1	9.30
Do. I. of Man Tst.	47.1	49.6	......	9.30
Do. Manx Mutual	20.9	22.3	−2.3	2.30

Bridge Management Ltd.
P.O. Box 508, Grand Cayman, Cayman Is.

Nihonbashi Oct. 31		Y11,147	......	—

P.O. Box N4715, Nassau, NP, Bahamas.

NipponFd. Nov. 12	$C26.90	28.57	......	1.04

Butterfield Management Co. Ltd.
P.O. Box 195, Hamilton, Bermuda.

Buttress Equity	1.56	1.62	......	2.41
Buttress Income	1.52	1.58	......	8.45

PricesatOct13.Nextsub.Nov.17

Capital International S.A.
15, Rue du Gendrier, 1201 Geneva.

Capital Int. Fund		$US13.46	......	—

CS International Management Ltd.,
P.O. Box 1295, Hamilton, Bermuda.

CS Income Fund		$US7.88	......	8.36
CS Sterling Inc.	32.5	33.5	......	—

Charterhouse Japhet
1, Paternoster Row, EC4. 01-248 3999

Adiropa	DM30.50	32.10	......	7.17
Adiverba	DM31.80	33.50	......	6.54
Fondak	DM32.10	33.80	......	6.51
Fondis	DM23.50	24.80	......	7.26
Hispano	$US11.86	12.49	......	1.97

Cornhill Ins. (Guernsey) Ltd.
P.O. Box 157, St. Peter Port, Guernsey

Int.Man.Fd. Oct. 25	139.0	151.5	......	—

Darling Management Ltd.
15, Bent St., Sydney, N.S.W., Australia

Darling Fund	$A1.55	1.66	......	6.40

Delta Group
P.O. Box 1467, Nassau, Bahamas

Delta $ Fd. Nov 12		$US5.74	......	+0.07
Delta Inv Nov 12	$B0.99	1.04	......	—
Delta Nov. 12	62.5	71.0	......	5.89

Dreyfus Intercontinental Inv. Fd.
P.O. Box N3712, Nassau, Bahamas.

NAV Nov. 4	$C10.77	12.08	......	—

Ebor Management (Jersey)
37 Broad St., St. Helier, Jersey 0534 20591

Channel Cap.	195.1	205.6	+0.4	2.49
Channel Island	104.6	110.1	+1.8	3.71
Jsy. Fnd. Nov. 18	106.8	107.9xd	......	11.92

Eurosyndicat Group

Euromion Lux. F.	1,755	1,825	......	4.48
Finance Union	323	336	......	5.34

Agents N. M. Rothschild & Sons Ltd. 626 4356, Hill Samuel & Co. Ltd. 628 8011.

F. & C. Mgmt. Ltd. Inv. Advisers
1-2, Laurence Pountney Hill, EC4R 0BA. 01-623 4680

Cen. Fnd Nov. 12		$US3.16	......	—

Fidelity Mgmt. & Res. (Bda.) Ltd.
P.O. Box 670, Hamilton, Bermuda.

Fidelity Int. Fund		$US14.56	......	—
Fidelity Pac. Fd.		$US22.62	......	—
Fidelity World Fd.		$US9.60	−0.04	—
Fidelity Ster. Fds		—	......	—
Series A (Intnl)		£2.57	......	—
Series B (Pacific)		£3.26	......	—

F.I.R.S.T. Managers Ltd.
8, Church St., St. Helier, Jsy., C.I. 0534 35511

First Intnl.	116.43	116.78	−0.14	—
First Sterling	20.03	20.25	−0.21	—

Free World Fund Ltd.
Butterfield Bldg., Hamilton, Bermuda.

NAV Oct. 31		$US150.65	......	—

G.T. Management Ltd. Ldn. Agts.
16 St. Martin's-Le-Grand, London EC1A 4EP Tel: 01-600 9461 TLX: 886100

Management International Ltd.
c/o Bk. of Bermuda Front St., Hamiltn, Bmda.

Anchor Gilt Edge	£8.82	8.85	+0.02	10.65
Anchor Int'l	0.97	1.04	......	2.75
Anchor 'B' Units	0.72	0.77	......	2.60
Anchor Wall St.	3.48	3.70	......	2.67
Do. Aust Jersey	19.9	23.1	+0.2	—
Do. Wall St. do.	22.1	24.7	......	2.67
Anchor Aust.	$A0.87	0.95	+0.01	3.44

G.T. Bermuda Ltd.
Bk. of Bermuda Front St., Hamltn., Bmda.

BerryPacFd Nov12		$US25.47	......	1.57
Do. Pc. St. Nov. 12	112.53	124.52	......	2.08
BerryIntFd. Nov 12		$US10.77	......	0.92
GT. $ Fd. Nov. 12		$US5.65	......	1.76

G.T. Management (Asia) Ltd.
Hutchison Hse., Harcourt Rd. Hong Kong

GTAsiaFd. Nov. 12	$HK3.85	4.12	......	—

Haput Management Ltd.
305 Fu House, Ice House St., Hong Kong (Enq 01-283 2531)

HK & Pac. U. Tst.	$HK1.71	1.80	......	

Hill Samuel & Co. (Guernsey) Ltd.
8 Lefevre St., St. Peter Port, Guernsey, CI.

Guernsey Tst.	123.8	132.5xd	−0.9	3.33

Hill Samuel Overseas Fund S.A.
37 Rue Notre-Dame, Luxembourg.

NAV		$US14.01	−0.01	

International Pacific Inv. Mngt. Ltd.
P.O. Box R237, 56, Pitt St., Sydney, Aust.

Javelin Equity Tst.	$A1.46	1.58	......	5.29

J.E.T. Managers (Jersey) Ltd.
PO Box 194, Royal Tst. Hse., Jersey. 0534 27441

Jersey Extnl. Tst.	113.0	133.0	......	—

As at Oct. 31. Next sub. date Nov. 28.

For Japan & Far Eastern Secs., see under Samuel Montagu

Jardine Fleming & Co. Ltd.
46th Floor, Connaught Centre, Hong Kong.

Jardine Estn. Tst.		220.76	......	2.40
Jardine J'pn. F.*		285.30	+4.25	1.10
Jardine S.E.A.†		9.68	......	—
Jardine Phlp.Tst.		9.77	......	—
Jardin Flem.In.		7.20	......	—

NAV Oct. 30. *Equiv. $US60.78. Next sub. day Nov. 30. ‡Nov. 30.

For Jersey Int. Fund Management, see under Samuel Montagu

Jersey Svgs. Bk. Unit Tst. Mgrs. Ltd.
22, New Street, St. Helier, Jersey. 0534 30351

J.S.B. Units	140.7	148.1	......	4.15

Prices on Nov. 19. Next sub. day Nov. 26

Kemp-Gee Management Jersey Ltd.
8, Church Street, St. Helier, Jersey. Cent. 35511

Kemp-Gee Capital	65.3	68.0	......	—
Kemp-Gee Income	57.5	59.9xd	......	—

Keyselex Mngt. Jersey Ltd.
PO Box 98, St. Helier, Jersey. (Enq 01-606 7070)

Fonselex		Sw.Frs.1,784	......	2.88
Keyselex Int'l	£6.55	7.31	......	3.26
Fonselex Europe		S.F.19,918	+93	3.30
Keyselex Europe	£4.09	4.58	......	2.73
Japan Gth. Fund		$US15.38	......	—
Keyselex Japan	£5.90	6.44	......	—
Cent. Assets Accm.		£105.89	+0.83	—

King & Shaxson Mgrs. (Jersey) Ltd.
8 Church St., St. Helier, Jsy. C.I. 0534 35511

Gilt Fund (Jrsy.)	8.95	9.00	......	13.0

Next sub. day Nov. 26.

Kleinwort Benson Ldn. Agts.
20 Fenchurch St., EC3 01-623 8000

Eurinvest. Lux. F.		1,171	+1	5.29
Guernsey Inc.	46.8	51.6	......	2.62
Do. Accum.	54.2	59.7	......	2.62
Interitalia Lira	7,327	7,554	......	2.91
KB Intnl. Fd.		$US10.02	......	2.50
KB Japan Fd.		$US28.00	......	1.17
Signet Bermuda		33.95	−0.07	1.78
Unifonds Dm.	19.90	21.00xd	......	9.52

Lamont Investment Mngt. Ltd.
8 St. George's St., Douglas, IoM 0624 4682

Lamont Itnl. Inc.	20.1	21.4xd	+0.3	8.10
Lamont Int. Gth.	58.7	62.6	......	2.92

Lloyds Bk. (C.I.) U/T Mgrs.
P.O. Box 195, St. Helier, Jersey. 0534 27561

Lloyds Tst. O'seas	51.5	54.2	......	1.13

Next dealing day Dec. 15.

Lloyds Bank International Limited
L&BT Management, P.O. Box 179 1211 Geneva.

L&BT Income Fd.	360.00	371.50	......	—
L&BT Multi-Way	352.50	378.0	......	—

M & G Group (x)(c)(z)
3 Quays, Tower Hill, EC3R 6BQ. 01-626 4588

M&G Island	82.8	91.0	+0.6	3.39
(Accum. Units)	104.8	110.4	+0.7	3.39
Gold Ex. Nov. 19	$US7.85	7.27	−0.47	—
Atlantic Nov. 18	$1.656	1.791	......	—
Aus.&Gen. Nov. 19	$1.569	1.619	+0.005	+0.005

*Cayman $.

For Manx Int. Mngt. see Barclays Unicorn

Samuel Montagu Ldn. Agts.
114, Old Broad St., E.C.2. 01-588 6464

Apollo Fd. Nov. 19	SwFr44.50	48.50	+1.30	2.50
Jap&FrE Nov 14	$US8.91	9.36	......	2.80
117 Intnl. Nov. 12	$US4.90	5.42	......	2.40
117 Group Nov. 12	$US9.29	10.09	......	2.12
117 Jersey Nov. 12	£4.82	5.34	+0.15	—

For Anchor Fund see G. T. Management

Murray, Johnstone (Inv. Adviser)
163, Hope St., Glasgow, C2. 041-221 5521

*Hope St. Fd.		$US19.47	......	—
‡Murray Fund		$US6.08	......	—

*NAV Nov. 15. ‡NAV Nov. 15.

Negit S.A.
10a, Boulevard Royal, Luxembourg.

NAV Nov. 7		$US8.93	......	—

Negit Ltd.
Bank of Bermuda Bldgs., Hamilton, Brmda.

NAV Nov. 7		47.1	......	—

Old Court Fund Mngrs. Ltd.
P.O. 58, St. Julians Ct., Guernsey. 0481 26331

OCEq'ty.F. Oct. 31	39.1	41.4xd	......	6.03
OCInc.Fd.Nov. 3	127.1	135.2xd	......	7.39
OC Int. Fd. Nov. 17	94.6	100.3	......	—
OOCSM CoFd Oct. 31	98.8	105.1	......	7.13

Save & Prosper International Ltd.
37, Broad St., St. Helier, Jersey 0534 20591

Int. Gr. Fd. Nov. 17	$US5.21	5.69	......	—
D.I. Fd. Nov. 17	$US3.41	3.72	......	—
J'tine. FEF Nov. 17	$US2.76	3.02	......	—
Segro Nov. 19	$US11.62	12.70	+0.11	—

Dealings Monday. ‡Dealings Wed.

Schlesinger Fnd. Mgrs. (Jersey) Ltd.
P.O. Box 197, St. Helier, Jersey. 0534 27311

Interntl.Fd. Jersey	101.0	106.0	......	—
Int.Fd.Luxemb'g	$US9.79	10.31	−0.02	—

J. Henry Schroder Wagg & Co. Ltd.
120, Cheapside, EC2. 01-588 4000

Chapfd. Nov. 17		$US10.36	+0.02	3.67
Trafalgar Oct. 31		$US78.91	......	—
Asian Fd. Nov. 3	$US9.97	11.41	......	3.51

Singer & Friedlander Ldn. Agents
20, Cannon St., EC4. 01-248 9646

Dekafonds	DM28.21	29.70	......	6.06
Tokyo Tst. Oct. 31		$23.81	......	2.52

Slater Walker Ins. Co. (C.I.) Ltd.
2, Grange Place, St. Peter Port, Guernsey.

Worldwide Oct. 31		65.0	......	3.50

Slater Walker (Jersey)
2-6, Church St., St. Helier, Jersey. 0534 37361

Growth Invest.	228.4	246.9	......	2.59
Intnl. Fd.	58.6	63.1	......	2.70
Jersey Energy Tst.	116.4	125.8	......	1.69

Value at Nov. 7. Next dealing date Nov. 17

Target Trust Mgrs. (Cayman) Ltd.
P.O. Box 710, Grand Cayman, Cayman Is.

Tgt. Offshore Cay.†	0.521	0.548	......	—

Price on Nov. 19. Next dealing date Nov. 28.

Tokyo Pacific Holdings N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 17 $US31.22

Tokyo Pacific Hldgs. (Seaboard) N.V.
Intimis Management Co. N.V., Curacao.
NAV per share Nov. 17 $US22.77

Triumph Oceanic Int. Fnd. Mgrs.
8, Church St., St. Helier, Jersey. 0534 35511

International Fnd.	29.6	31.2xd	......	5.10

*As at Nov. 14 next sub. day Nov. 21

Tyndall Group♦ 0272 32241
Hamilton, Bermuda, & St. Helier, Jersey.

O'seas Dis. Nov. 12	$US1.11	1.17	......	6.00
O'seas Acc. Nov. 12	$US1.46	1.54	......	6.00
O(Stg.) Dist. Nov. 5	£7.05	7.45	......	6.00
O(Stg.) Acc. Nov. 5	£9.30	9.85	......	6.00
2-Way Int. Oct. 23		$US2.22	......	—
Int. ManFd Oct. 31	83.4	87.6	......	—

United States Tst. Intl. Adv. Co.,
14, Rue Aldringer, Luxembourg.

U.S. Tst. Inv. Fnd.		$US12.00	−0.09	1.08

Net asset value Nov. 18

S. G. Warburg & Co. Ltd.
30, Gresham Street, EC2. 01-600 4555

Cnv.Bnd.Nov.18		$US8.38	......	+0.02
EnergyIntgNov.18		$US11.74	−0.06	—
Grsh.St.$Fd. Oct. 31		$US6.69	......	—

Warburg Invest. Mngt. Jrsy. Ltd.
8 Church St., St. Helier, Jsy. C1. 0534 35611

CMF Ltd.Oct. 30	$US18.08	18.79	......	—
CMT Ltd. Oct. 30	£9.79	10.05	......	—
Metals Tst. Oct. 16	£9.38	9.68	......	—
TMT Nov. 13	$US10.30	11.02	......	—
TMT Ltd. Nov. 13	£10.54	10.83	......	—

World Wide Growth Management♦
10a, Boulevard Royal, Luxembourg.

World Wide Gth. Fd		$US10.71	+0.03	—

NOTES

Prices do not include $ premium, where applicable, and are in pence unless otherwise indicated. Yields % (shown in last column) allow for all buying expenses. a Offered prices include all expenses. b Today's prices. c Yield based on offer price. d Estimated. g Today's opening price. h Distribution free of U.K. taxes. x Offered price includes all expenses except agent's commission. y Offered price includes all expenses if bought through managers. z Previous day's price. ♥ Net of tax on realised capital gains unless indicated by ♦. $ Guernsey yield. # Suspended. ‡ Single premium insurance bonds.

FT SHARE INFORMATION SERVICE

**BRITISH FUNDS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
		"Shorts" (Lives up to Five Years)				
99⅞	94⅜	Exch 6½pc 1976‡‡	98⅝	.....	6.59	11.26
97¼	92¾	Treasury 6½pc 1976‡‡	96⅞	.....	6.73	11.23
99	97	Victory 4pc 1976‡‡	96½	.....	4.04	—
102	96⅞	Treasury 10½pc 1976‡‡	99¾xd	.....	10.57	11.18
95¼	88⅞	Treasury 6¼pc 1977‡‡	95⅛	+⅛	6.57	10.31
95	86¼	Electric 3pc 74-77	95	.....	3.16	7.31
103⅞	96⅞	Treasury 11½pc '77‡‡	103⅞	.....	11.43	11.19
91⅞	84	Treasury 3pc '77‡‡	91⅞xd	.....	3.26	7.47
91¼	84⅞	Transport 4pc '72-77	91⅛xd	+⅛	4.38	8.61
96⅞	90½	Treasury 9pc 1978‡‡	94¼	.....	9.55	11.86
103⅞	96	Treasury 10½pc '78‡‡	97⅛	−⅛	10.81	11.75
89½	79	Exchequer 5pc '76-78‡‡	88⅞	+⅛	5.67	9.86
103	94⅞	Treasury 11½pc '79‡‡	99¼	+⅛	11.59	11.75
81⅞	71⅞	Treasury 3pc '79‡‡	81⅞	+¼	3.67	8.72
82⅞	73⅞	Electric 4¼pc 74-79	82⅞	+⅛	5.13	9.69
100⅛	94½	Treasury 10¼pc '79‡‡	95⅞	.....	11.01	11.99
81⅞	71	Electric 3½pc '76-79	81⅞xd	+⅛	4.29	9.07
95	84	Treasury 9pc 1980‡‡	89¼	−⅛	10.09	12.29
95⅛	69¼	Treasury 3½pc '80‡‡	90⅛xd	.....	10.52	12.38
79⅞	65¼	Treasury 3½pc '77-80	79⅞xd	.....	43.96	9.05
84½	71	Funding 5¼pc '78-80‡‡	84⅞xd	.....	6.22	9.56
		Five to Fifteen Years				
96⅞	95½	Treasury 11½pc 1981●	96⅞	+⅛	12.05	12.720
75⅞	66½	Do 3½pc '79-81	76⅝	+⅛	4.57	9.48
91⅛	72⅞	Do 8½pc '80-82‡‡	87	+⅛	10.12	12.25
104⅞	86⅞	Treasury 12pc 1983‡‡	98	+⅛	12.51	12.87
76	58	Funding 5½pc '82-84‡‡	73xd	+⅛	7.74	10.94
12.33	61⅞	Treasury 8½pc '84-86‡‡	80⅝	+⅛	10.96	12.57
73¼	51⅞	Funding 6½pc '85-87‡‡	66¼	+⅛	9.79	11.95
76¼	55	Treasury 7¾pc '85-88‡‡	71⅝	+⅛	11.21	12.36
47¼	32⅞	Transport 3pc '78-88	44⅛	+⅛	6.79	11.60
56⅞	39¼	Treasury 5pc '86-89	51⅛	.....	9.83	12.57
75½	55¼	Treasury 8¼ 87-90‡‡	66¼xd	+⅛	12.54	13.52
		Over Fifteen Years				
57⅛	41⅞	Funding 5¾pc '87-91‡‡	51⅝	+⅛	11.30	13.33
94⅝	87	Treasury 13¼pc '92‡‡●	90	+⅛	14.77	15.00
97½	85⅞	Treasury 12½pc '93‡‡	89	+⅛	14.62	14.99
55⅛	40½	Funding 6pc 1993‡‡	49⅛	+⅛	12.42	13.90
75¼	54½	Treasury 9pc '94‡‡	64xd	+⅛	14.08	14.66
34⅞	24⅞	Gas 3pc '90-95	31	+⅛	9.73	12.61
102	75	Treasury 12¾pc '95‡‡	86xd	+⅛	14.85	14.99
71½	54¾	Treasury 9pc '92-96‡‡	64¾	+⅛	14.26	14.73
33½	26½	Redp. 3pc 1986-96	30	+⅛	10.14	12.65
97½	90	Treasury 13¼pc '97‡‡	93	+⅛	14.98	15.05
69½	53¼	Treasury 8¾pc 1997‡‡	62⅞	+½	14.38	14.61
59⅞	40¾	Treasury 6¾pc '95-98‡‡	48¾	+⅛	13.95	14.63
75⅛	54¼	Treasury 9½pc 1999‡‡	65⅝	+⅛	14.61	14.88
30½	22	Funding 3½pc '99-04	28⅛	+⅛	13.02	13.83
62	47	Treasury 8pc '02-06‡‡	55¼	+⅛	14.75	14.87
43⅞	33	Treasury 5½pc '08-12‡‡	39	−⅛	14.50	14.62
59⅞	43⅛	Treasury 7¾pc '12-15‡‡	53⅞	+⅛	14.66	14.87
		Undated				
27¼	22½	Consols 4pc	27⅜	.....	15.15	—
27½	20⅛	War Loan 3½pc‡‡	23¾xd	.....	14.57	—
27½	22⅞	Conv. 3½pc '61 Aft.	24½	.....	14.67	—
22⅞	17½	Treasury 3pc '66 Aft.	20⅛	.....	15.99	—
19⅞	14½	Consols 2½pc	17¼	.....	14.76	—
19⅞	14¼	Treasury 2½pc	16⅞	..	15.12	—

**INTERNATIONAL BANK

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
68	58	5pc Stock '77-82	67¾	+¼	7.52	12.42
97½	91½	8pc Stock 1976	97¼	...	8.22	12.38

**CORPORATION LOANS

1975 High	Low	Stock	£	+ or −	Yield Int.	Red.
87¼	80¼	Birm'ham 9¾pc '79-81	84¼	...	11.35	13.97
93½	87	Bristol 6½pc '75-77	93½	...	6.95	12.42
90¼	82¼	Essex 5½pc '75-77	90	+⅛	6.11	12.50
96¼	90	G.L.C. 6¾pc 1976	96⅝	.....	6.99	11.50
92	85	Do 7½pc 1977	91⅝	+⅛	7.91	12.70
93⅞	92½	Do 12½pc '82	92⅞xd	−¼	13.44	14.23
75¼	63	Herts. 5½pc '78-80	73½xd	.....	7.65	13.47
91½	83½	Liverpool 7pc '76-77	91	.....	7.69	12.72
69½	71	Do 9½pc '80-84	75½xd	.....	12.22	13.90

††BANKS AND HIRE PURCHASE

1975 High	Low	Stock	Price	+ or −	Div Net	C'vr	Y'ld Gr's	P/E
22	12	AldermanSec 10p	21	.....	♦0.67	♦	4.9	♦
255	135	Alexanders D £1	230	.....	g11.66	—	7.8	—
£115	£67	Algemene Fl.100	£109	+½	Qh20%	1.8	3.6	15.5
400	190	Allen Harvey £1	360	−10	†13.5	—	5.8	—
142	45	Allied Irish	131	−1	Q25%	—	4.8	—
77	14	Anglo Contnl	51	+4	—	—	—	20.5
185	95	Arbuthnot L. £1	180	.....	†7.61	—	6.6	—
430	170	Aust. & N.Z. $1	410	+5	†9.09	—	3.4	—
£57	£21¼	BankAmer.$3.125	£34½	−1	Q$1.48	—	0.0	—
40	22½	Bk. Hapoalim I£1	32¾	.....	Qb9.4%	—	2.0	—
365	120	Bk. Ireland £1	365	.....	Qh16%	—	4.4	—
£150	£66	Do. 10pc Cv.91/96	£148	.....	Q10%	—	f6.6	—
23	16½	Bk. Leumi I£1	22	.....	Q16%	—	5.2	—
230	160	Bk. Leumi (UK) £1	220	.....	7.25	—	5.1	—
720	370	Bk. N.S.W. $A2	650	+10	Q28c	—	2.5	—
295	104	Bank Scotland £1	283	.....	†8.31	3.5	4.5	9.6
£27½	£20⅝	Bankers N.Y. $10	£25¾	+¼	Q$3.00	—	5.6	—
325	112	Barclays £1	308	−2	†8.29	4.2	4.1	8.9
73	19	Bates (Edward)	42	+2	—	—	—	—
76	18	Bowmaker (C. T.)	75	.....	†2.11	2.2	4.3	16.0
235	75	Brown Shipley £1	190	.....	6.94	—	5.6	—
265	110	Cater Ryder £1	260xd	.....	14.40	—	8.5	—
13¢	£	Cedar Hldgs. 20p.	13¢	.....	‡1.4	1.5	‡	—
67	48	Clive Dis'nt 20p	65	−1	3.0	—	7.1	—
285	149	Com'l Aus. ($A1)	262	.....	Q14%	—	3.1	—
£14⅞	£10⅞	Com'zbk DM 100	£13⅛	.....	Q17%	—	2.2	—
£24	£17½	C'nen. Hbk.Kr100	£23	.....	Q11%	—	3.8	—
19	4	Corinthian 10p	6	.....	—	—	—	—
£33	£10½	Cred. France F75	£32¼	.....	Q9.7%	—	2.5	—
75	63	Dawes (G. R.)	75	.....	5.25	2.9	10.8	5.0
26½	9	Dawnay Day	20	.....	0.5	—	3.9	—
70	25	F. C. Finance	27	.....	‡1.57	—	‡	—
11	1½	First Nat. 10p	2¼	.....	‡1.05	—	‡	—
5	½	Do. Wrrts. 75-83	¾	.....	—	—	—	—
17½	5½	Fraser Ans. 10p	9	−½	0.76	—	13.0	—
310	175	Gerrard Natnl	300	.....	g13.3	—	6.8	—
59	22	Gibbs (A.)	53	+8	1.65	—	4.4	—
195	62	Gillett Bros. £1	195	.....	†6.7	—	5.3	—
26	13	Goode D't Mry.5p.	20	.....	0.79	1.3	6.1	17.9
79	33	Grindlays	41	+1	‡1.69	—	‡	—
187	55	Guinness Peat	184	−3	7.62	—	6.4	—
228	58	Hambros	185	.....	7.1	—	5.9	—
5¾¢	£	Hawtin 10p	3¼¢	.....	‡0.67	3.0	‡	1.6
126	23	Hill Samuel	125xd	−1	†3.87	—	4.8	—
£15½	200	Do. Warrants	£15¼	−¼	—	—	—	—
250	118	Hong Shng $2.50	260	.....	§20.8	—	2.3	—
85	40	Jessel T'nbee	89	+2	4.0	—	7.7	—
240	78	Joseph (Leo) £1	220	.....	†6.42	—	4.5	—
85	32	Keyser Ullmann	43	−3	1.1	—	3.9	—
65	30	King & Shax 20p	60xd	.....	g3.1	—	8.0	—
126	30	Kleinwort B.L.	120	.....	†3.19	—	4.1	—
265	94	Lloyds £1	240	−2	†6.93	6.0	4.4	5.8
33	18	Manson Fin. 20p	27	.....	d3.25	1.5	18.5	6.4
146	39	Mercury Secs	140	−6	2.76	—	3.0	—
316	122	Midland £1	300	.....	†10.76	2.2	5.5	12.9
£69	£46	Do. 7½% 83-93	£61½xd	−1	Q7½%	15.0	19.5	—
£81	£57½	Do 10¾% 93-98	£63½xd	+¼	Q10¾%	15.0	e16.9	—
54	14½	Minster Assets	52xd	−1	†2.95	2.4	8.7	7.8
310	80	Nat. Bk. Aust. $A1	295xd	+5	tQ13½%	—	3.1	—
72	25	Nat. Com. Grp.	69	.....	2.01	5.5	4.5	6.3
275	88	Nat. West. £1	245	−5	†8.01	3.2	5.0	9.4
420	105	Schroders £1	400	+10	8.73	—	3.4	—
262	154	Seccombe M.C. £1	250	.....	b12.73	—	6.0	—
108	20	Slater Walker	25	.....	†5.61	—	34.5	—
66	25½	Smith St. Aub.	66	−2	†h3.63	—	6.5	—
510	210	Stand'd Chart £1	465	+5	13.29	4.0	4.2	7.8
£5¼	5¼	Trade Dev. $1.50	£5¼	.....	Q44c	—	0.3	—
65	51	Tst. Bk. Afr. 50c	60	−2	Q16%	♦	12.9	♦
377	157	Union Disc £1	340	−7	†16.08	—	7.3	—
37	11	U.D.T.	15	.....	B—	—	—	—
£15¼	£10⅛	Wells Fargo $5	£12¾	−⅛	Q96c	—	1.8	—
68	42	Wintrust 20p	60	−1	2.92	2.0	7.5	10.5

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INDUSTRIALS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
10½	5	Jentique 5p	10	+½	0.49	2.4	7.6	8.3
38	20	Johns'n & B.12½p	33	......	1.56	ϕ	7.6	ϕ
46	20	Johnson Clnrs.	34	......	†2.18	1.7	9.8	9.8
345	120	Johnson Mth. £1	303	+3	10.23	4.9	5.2	6.0
41	18	Judge Int.	30	−2	1.85	ϕ	10.0	ϕ
27	14½	Kalamazoo 10p	19	+½	1.57	1.4	12.8	8.7
56	20	Kelsey Ind. 12½p	50	+5	d2.47	4.7	7.6	4.3
20	9	Kennedy Sm. 10p	12	......	1.38	1.9	17.8	4.7
370	325	Kershaw (A.) 5p	700	......	12.01	0.7	2.6	118.4
220	66	Kleeman	215	......	†3.89	5.0	2.8	11.1
39	15	Kode Int.	28xd	......	†1.23	3.5	6.8	6.5
66½	24	L.C.P. Hlds.	66	......	ϕ3.9	2.5	9.1	9.0
21	11	L.K. Ind. Inv.	19xd	......	†d1.96	1.6	15.9	5.3
38	13½	L.R.C. Int. 10p	37½	−½	2.0	0.8	8.2	22.7
101	56	Lamson Inds.	83	+1	2.74	2.5	5.1	11.2
40	26	Lawtex	30	......	2.58	2.0	13.3	5.1
120	48	Lead Inds. 50p	118	−2	†4.69	3.9	6.1	6.5
53	24	Leadenhall Sig.	52	......	3.05	2.4	8.1	5.3
49	17	Le Bas (Ed.)	49	......	†1.36	8.5	4.3	4.2
39	15	Lebolf Fobel 10p	39	......	‡1.48	4.2	5.9	11.0
43	19	Lebus Harris	39	+2	2.0	0.2	7.9	—
26	12	Leigh (L.) 5p	25	−1	0.73	5.8	4.5	5.9
76	35	Leisure Car. 10p	76	......	4.42	1.7	8.9	10.5
166	59	Lep Group 10p	130	......	2.54	7.7	3.1	5.8
41	12	Lesney Prods. 5p	40	−1	g0.84	7.6	3.2	5.6
53	13	Letraset 10p	53	+3	s1.26	3.3	3.6	12.1
20½	5½	Liden 10p	13	......	0.17	2.4	2.0	26.2
53½	17	Light & Leis. 10p	53½	+1½	¶2.0	3.7	9.6	6.0
50	35	Lindsay & Wms.	40	......	3.06	3.6	11.8	3.6
62	28½	Lindustries	58	......	†3.76	3.4	10.0	4.3
31	27	Lipton (L.)	27	......	‡2.4	2.0	‡	5.5
64	11	Lloyds Ind. 10p	64	+1	ϕ3.3	2.4	8.1	8.0
50	15¼	Lon. & Nthn. Grp.	50	+1½	3.35	1.7	10.5	8.4
15	8	Long Hambly. 10p	12	−½	1.17	ϕ	16.4	ϕ
32	19	Longton Trans.	32	......	2.84	ϕ1.9	13.6	5.8
65	28	Lonsdale Univsl.	53	......	†3.53	3.4	10.3	4.4
95	82	Low & Bonar 50p	163	......	g9.05	3.4	8.5	5.3
52	18	MK Refrig'n 10p	44	+1	2.31	3.8	8.1	5.0
44	18	M.Y. Dart. 10p	38xd	−1	1.37	ϕ	5.6	ϕ
25	11½	Macanie Ldn. 10p	18	......	1.47	1.1	12.6	10.9
77	25	M'c'rthy Ph. 20p	77	......	3.20	2.6	6.4	9.1
73	35	Macfarlane Gp.	68	−2	‡2.82	2.1	6.4	10.8
24	47	McBride Rbt. 10p	124	......	†d5.58	3.4	6.9	6.5
22	12	McCleery L'A.	20	......	1.67	3.4	12.9	3.5
38½	14	Macpherson (D.)	38	−½	‡2.01	2.5	8.1	7.7
22	10	Ma'me Tus'ds 5p	18	−½	†0.83	2.4	7.1	9.8
65	25	Magn'lia Mfg. 10p	65	......	†2.06	6.8	4.9	4.7
61	24	Mngmt. Ag.M.10p	59	+1	‡4.87	3.5	12.7	4.7

INDUSTRIALS—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
13	8	Wood (W.) 10p	9	......	‡0.87	—	‡	—
99	29	Wood Hall	89xd	−4	3.94	2.2	6.8	10.3
7¼	4	Yatton Furn. 5p	5½	......	ϕ0.34	2.3	8.1	8.4
27½	14	Zetters 5p	22	......	0.55	4.6	6.6	5.2

††INSURANCE

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
73	30	Brentnall Bd. 10p	72	......	†2.92	3.0	6.2	8.4
160	60	Britannic 5p	153	−2	7.0	—	6.8	—
970	440	Comb. Ins. Am. $1	800	......	†Q66c	—	4.0	—
194	72	Comm. Union	137	−½	6.7	—	7.6	—
148	44	Eagle Star	135xd	+1	‡4.99	—	5.7	—
£113	£100	Ennia U.K. 9% Cnv.	£109	−½	Q9%	—	(8.5	—
198	50	Equity & Law 5p	154	−4	5.1	—	4.0	—
174	67	Gen. Accident	170	+3	†5.4	—	4.9	—
224	83	Guardian Royal	207	......	†7.75	—	5.8	—
235	54	Halford Sh'd 10p	225	......	†5.44	3.0	3.5	14.6
292	82	Heath (C.E.) 20p	290	−2	†6.1	3.9	3.3	12.2
186	47	Hogg Robinson	184	−2	4.03	3.7	3.4	12.1
150	30	Howden (A.) 10p	141	−2	g2.35	4.6	2.6	14.1
148	43½	Legal & Gen. 5p	145	−3	†4.36	—	4.6	—
125	33	Lon. & Gdsn. 10p	113	+2	3.39	2.3	4.6	14.7
143	48	Lon. & Man. 5p	132	+4	†4.35	—	5.1	—
178	63	Matthew Wr. 20p	172	......	†7.39	1.5	6.6	15.3
*125	38	Minet Hldgs. 20p	123xr	−2	‡1.4	3.9	1.8	17.0
242	93½	Pearl 5p	242	......	9.6	—	6.1	—
230	87	Phoenix	219xd	+2	‡8.23	—	5.8	—
130	60	Provident "A"	127xd	......	g6.65	—	8.1	—
128	60	Do. "B"	127xd	......	g6.65	—	8.1	—
142½	52	Prudential 5p	137	−4	‡5.07	—	5.7	—
130	48	Refuge 'B' 5p	125	+3	6.25	—	7.7	—
*320	106	Royal	318	−2	‡13.39	—	6.5	—
275	99	Sedg. Forbes 10p	275	......	‡7.91	1.8	4.4	21.3
84	29	Stenhouse	78	−1	3.12	2.3	6.2	9.5
460	175	Sun Alliance £1	450xd	......	g15.38	—	5.3	—
99	32	Sun Life 5p	57	−2	2.53	—	4.0	—
870	575	T'sh. Mar'e. EDR.	805	......	Q11%	—	1.1	—
150	85	Trade Indem.	150	......	†6.41	—	6.6	—
£21½	£14	Travelers $2.50	£18⅞	......	Q$1.08	—	2.8	—

MOTORS, AIRCRAFT TRADES

Motors and Cycles

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
57	20	Brit. Leyland 50p	37	+3	—	—	—	—
176	104	Ford (B.D.R.)	170	−1	Q†12½c	—	3.5	—
228	109	Gen. Mts. Units	224	−2	12c	ϕ	2.5	ϕ
32	8	Lotus Car 10p	27	......	‡2.0	1.1	‡	—
10¼	5	Reliant Mtr. 5p	10	−¼	0.17	5.6	2.7	10.2
70	20	Rolls-Royce Mtrs.	68	−1	†3.5	2.2	7.9	8.5
£29½	£19⅞	Volvo Kr50	£26½	......	Q12%	1.4	2.4	31.4

Commercial Vehicles

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
18	9	Crane Frueh. 10p	17	......	0.83	3.4	7.5	6.0
45	15	E.R.F. (Hldgs.)	39	......	2.56	ϕ	10.1	ϕ
30	10½	Fodens (50p)	26	......	0.32	20.3	1.9	2.8
13	5	Peak Invest. 10p	13	......	—	—	—	—
83	48	Plaxtons	80	......	d5.9	1.9	11.7	6.9
32	11	York Trailer 10p	29	+2	†1.64	3.4	8.7	5.2

Components

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
33	14	Abbey Panels	30	+2	d2.68	3.5	14.5	3.1
42	21	Airflow Stream	23xd	......	3.75	0.9	25.1	7.0
65	13½	Armstr'ng Eq. 10p	65	+1	1.69	4.1	4.0	9.3
79½	17½	Assoc. Eng'g	78	−1½	h3.66	2.2	7.2	10.2
42	11	Automotive	42	+1	1.51	3.5	5.5	7.8
32	23	Bluemel Bros.	31	+1	†2.5	2.2	12.4	5.7
13½	4	Brown Bros. 10p	13½	......	0.5	2.7	5.7	9.8
82	22	Clayton Dew.	80	−2	‡5.55	2.1	10.7	8.7
146	40	Dowty 50p	143	−3	5.03	2.6	5.4	11.0
71	17	Dunlop 50p	71xd	+1	3.3	2.8	7.2	7.8
23	10	Flight Refuel'g	22	......	2.13	2.0	14.9	5.2
38½	10	Harmo Ind. 10p	38	......	†1.38	4.1	5.6	7.7
12	7	Kirman Smith 10p	8½xd	+½	0.39	ϕ	7.1	ϕ
44	20	Hoschim	43	......	2.0	3.9	7.2	5.5
29	14	Kwik-Fit Hldgs.	29	......	—	—	—	6.5
179	37	Lucas Inds. £1	179xd	+2	5.25	ϕ4.6	4.5	7.3
100	72	Stockfis Robert	100	......	†5.84	4.8	9.0	3.6
33	11	Supra Group 10p	24	......	0.84	3.5	5.4	8.2
60	16	Turner Mfg.	60	+1	†3.01	2.3	7.9	8.5
38	7½	Wilmot Breeden	36½	−1½	1.45	2.0	6.3	12.7
96	42	Woodhead (J.)	96	......	5.7	3.8	9.1	4.5
44	13	Zenith 'A' 50p	43	+1	2.62	1.5	9.4	9.6

Garages and Distributors

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
48	16	Adams Gibbon	48	+½	3.3	4.2	10.6	3.4
5½	3	Alexanders 5p	4¾	......	—	—	—	12.4
48	19	Appleyard Grp.	48	......	3.67	1.8	11.8	7.3
82	30	Arl'gton Motor	82	......	6.49	1.7	12.2	7.3
15¼	4	BSG Int. 10p	15½	+¾	z0.32	5.5	3.2	8.6
21	10	Braid Group 5p	20	......	†1.05	3.7	8.1	5.2
40	18¼	Brit. Car Auc. 10p	40	+½	2.15	3.7	8.3	5.1
15¼	10	C.G.S.B. 10p	15¼	......	1.0	3.0	10.1	5.0
83	33	Caffyns 50p	83	+1	4.8	2.0	8.9	8.6
28	13	Cowie (T.) 5p	28	......	†1.3	1.5	7.1	14.5

PROPERTY—Continued

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
22	10	Ests. & Gen. 20p	15xd	......	0.7	—	6.7	—
82½	26½	Ests. Prop. Inv.	44½	+1½	2.33	1.0	8.1	17.9
46	16½	Evans Leeds	46	+1	hd1.95	1.9	6.5	12.8
134	118	Ewart New Nthn. £1	118	......	—	—	—	—
24½	7	Forum Props. 10p	21	......	0.25	1.6	1.8	51.3
14	5	Fraternal Est. 5p	6	......	—	—	—	—
14	6	Gilgate 10p	7	......	—	—	—	—
180	90	Glanfield Secs.	155	......	11.25	ϕ	11.2	ϕ
266	116	Gt. Portland 50p	230	+4	3.29	1.4	2.2	46.3
28	12	Green (R.) 10p	19xd	+2	1.34	1.0	10.8	15.1
11	5	Greencoat 5p	11	+½	0.13	ϕ	1.8	ϕ
470	153	Hammerson 'A'	323	......	4.52	1.7	2.2	42.1
227	79	Haslemere 10p	187	+5	2.44	1.9	2.0	3.8
116½	53	HK Land HK$5	98	−2	Q28c	1.2	2.6	30.6
80	23	Hutchison HK$5	60	......	Q40c	2.6	6.1	6.4
245	65	Imry Property	163	+8	‡2.31	1.4	‡	—
41½	23½	Int'european 10p	33	+½	2.01	—	9.4	—
52	18	Inv. & Pr. Bldgs.	20	+2	‡1.15	3.8	‡	5.8
27	13	Jermyn Invest	20	......	1.59	1.0	12.3	12.3
74	23½	Keith & Hed'n 5p	53½	+½	0.89	2.7	2.6	16.8
17	3	Lagonvale 10p	4	......	—	—	—	—
82	24	Land & H'se 50p	67	+1	†3.52	†1.5	8.1	10.1
93	52	Land Invest	88	+2	1.61	0.8	2.8	69.3
251	79½	Land Secs. 50p	185	+8	3.97	1.5	3.3	29.2
£181	£66½	Do. 5¼% Conv. '85	£139	+2	Q5¼%	3.5	f3.8	—
£167	£62	Do. 6¼% Conv. '91	£123	+2	Q6%	3.5	f5.1	—
£129½	127	Do. 10% Conv. '93	129	+2	—	—	f7.8	—
101	40	Law Land 20p	63½	+1½	‡2.32	1.0	5.6	(34.2)
296	129	Lend Lease 50c	256	−2	Q25%	2.1	2.8	16.8
60	9	Lon. Br'ge. S. 10p	10	......	M1.9	—	29.3	—
19¼	6	Ln. City West 10p	14¼	......	0.05	9.0	0.5	31.6
77	42	Lon. Prov. Shp 10p	68xd	+3	0.9	—	2.0	ϕ
55	31	Lon. Shop Prop.	55	+2	2.95	0.7	8.6	33.6
105	40	Lynton Hdgs. 20p	60	+2	1.9	1.3	4.9	24.1
251	53	MEPC	63	+6	ϕ4.0	1.4	‡	44.6
29	13	Marler Estates	14	+1	—	—	—	15.3
50	27	Maybrook Prop.	28	......	d2.22	8.4	12.2	—
40	17	McInerney 10p	22	......	—	—	—	—
90	55	McKay Secs. 20p	70	......	1.4	2.1	3.1	22.8
41½#	£	Metro Tn Cent 5p	41½#	......	—	—	—	—
31	10¼	Midhurst Wh. 10p	10½	+¼	0.41	—	6.0	—
34	17	Mountview 5p	29½	......	†1.0	6.1	5.3	4.7
150	48	Mucklow (A.J.)	145	......	‡5.49	2.2	5.8	13.2
255	90	New London Prp.	245	......	ϕ4.79	1.5	3.0	34.6
57	33	Nolton Ests.	54½	......	h0.61	5.5	1.7	16.1
52½	20	Peachey	27	+½	0.25	3.2	1.4	33.4
238	92	Prop. Hldg. & Inv.	200	+5	4.89	0.0	3.8	(39.0)

TRUSTS, FINANCE, LAND

Investment Trusts

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
32	18	Aberdeen Invs.	30	......	1.65	1.1	9.2	15.3
124	48	Aberdeen Trust	121	......	3.5	ϕ	4.5	ϕ
102	42	Atlas Inv.	84½	+½	4.45	1.1	6.3	23.1
152	62	Alliance Inv.	144	......	3.87	0.9	4.2	38.7
200	87	Alliance Trust	197½xd	−1½	5.25	1.1	4.1	34.3
107	51	Altif'nd Inc. 50p	93	+1	6.33	1.1	10.7	12.9
166	54	Do. Capital 50p	154	+6	0.32	—	—	—
40	20	Ambrose Inv. In.	33½xd	−½	2.9	1.2	13.3	9.6
42	11	Do. Cap.	38	+2	—	—	—	—
40½	15½	American Trust	39¾	+¼	1.35	1.0	5.3	30.3
38¼	13	Do. "B"	35½	......	—	—	—	—
101	41½	Anglo Am. Secs.	98	......	2.15	1.2	3.4	39.5
35	21½	Anglo Int. Div.	33½	......	2.6	0.9	12.1	13.5
85	20	Do. Asset	83	......	—	—	—	—
42	16½	Anglo Scot. Inv.	38½xd	......	1.4	ϕ	5.6	ϕ
32	23	Anglo Welsh 50p	24	......	s0.87	1.9	5.6	14.2
50	37	Do. 12¼% Prf. 50p	47	......	8¼%	2.5	13.7	—
46	24	Archimedes Inc.	46	......	‡4.0	1.1	13.4	11.1
45	18	Do. Cap. 50p	38	+1	—	—	—	—
132	86	Argo Inv. (SA1)	128	......	5.80	1.1	4.5	22.3
111	48	Ashdown Inv.	111	......	2.92	1.0	4.1	36.1
44	11	Atlanta Balt. 10p	34	......	0.4	1.2	1.8	72.2
36	5	Do. Warrants	21	−1	—	—	—	—
63	14	Atlantic Assets	39½	+3	0.4	0.6	1.6	157.4
½	¼	Do. Warrants	¼	−¼	—	—	—	—
47½	15	Atlas Elect.	47½	+½	1.15	1.2	3.7	34.0
91	38	Aust. & Int. (50p)	87	......	2.1	1.2	3.8	33.1
52	22½	Bankers Inv.	48	......	1.90	1.1	6.2	22.7
47	16	Berry Trust	38	......	0.62	ϕ	2.6	ϕ
98	20	Bish'gate Pr. (£1)	22	+2	‡3.8	2.1	‡	—
132	49	Bishopsgate Tst.	126	......	‡4.0	1.1	4.9	28.6
244	107	Border Sthn 50p	230	......	4.8	ϕ	3.2	ϕ
104	38	Do. Con.	104	......	—	—	—	—
£86	£75	Braz. Inv. Cr$1	£86	......	—	—	—	—
15	5	Bridgwater 10p	15	......	0.35	ϕ	3.6	ϕ
37	16½	Brit. Am. & Gen.	36	+½	1.2	1.1	5.1	26.4
55	19	British Assets	51xd	+½	1.4	1.1	4.2	34.8
39	15	Brit. Aust. Inv.	38	......	0.7	1.2	2.8	43.9
86	41	B.E.T. Def'd.	82	−2	4.25	1.9	8.0	10.1
90	42	Brit. Ind. & Gen.	90	+4	2.7	1.1	4.6	31.4
149	63½	Brit. Invest.	143	......	3.35	1.0	3.6	41.1
122	48½	Broadstone (20p)	122	......	3.09	1.1	3.9	36.2
52	27	Brycourt 50p	48xd	......	1.67	0.7	5.4	39.4
58	26	C.L.R.P. Inv.	58xd	+2	1.4	ϕ	3.7	ϕ
137	57	Cable Trust	137	+½	4.2	1.2	4.7	26.8

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
85	35	Temenggong S$1.	57	......	Q17½%	4.0	5.0	ϕ
£11½	975p	Trns. Mkt. Tst. 1p	£10	......	—	—	—	—
775	550	Tyndall OS 1p	725	......	Q41.2	ϕ	5.7	ϕ
975	650	Do. Accm. 1p	975	......	—	—	—	—
32½	17½	Vav. 33½pc '81	18	......	Q33½%	—	46.5	—
36	20	Wstn. Select. 20p	29	+2	‡1.75	1.6	9.3	11.7
30	10	West of England	29	......	1.14	1.5	6.0	16.4
136	65	White Drum 5p	136xd	......	2.81	ϕ	3.2	ϕ
39	13½	Wms. Hud'n 20p	19	......	0.10	—	0.8	—
33	17	Worldwide M$1	20	......	Q3%	4.8	1.7	12.3
47#	£	Wnchstr. Ldn. 10p	47#	......	0.7	2.6	2.3	42.9
22	4	York Trust 20p	19	......	—	—	—	18.8
46	22	Yule Catto 10p	32	−1	†1.06	2.6	5.1	11.5

OILS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
54	14	Anglo-Ecuad. 50p	54	+1	Q7.1%	4.0	6.6	4.3
185	100	Ass. Ats. Res. $A1.	137	......	—	—	—	—
70	54	Attock Oil £1	57	+1	4.2	1.8	11.3	7.5
170	55	Ball & Collins £1.	56	......	—	—	—	—
*67	17	Berry Wiggins	58xr	−2	‡1.92	h1.8	5.1	16.3
173	68	Brit. Borneo 10p	132xd	......	†5.04	1.4	5.9	16.4
598	190	Brit. Petrol'm £1	593	−2	†16.86	1.9	4.4	(14.7)
68	45	Do. 8% Pf. £1	65½	......	5.6%	120.7	13.2	—
100	27	Burmah £1	33	......	‡5.36	—	‡	—
£53	£28½	Do. 8½ Ln. 91/96	£37½	−¼	Q8½%	1.8	e24.3	—
£29½	£16½	CCP N. Sea Assn. £1	£19	......	—	—	—	—
43	20	Century 10p	37	+1	‡2.18	3.4	9.1	6.9
£29	£13	Cie Fr. Petroles B	£21¾	−¼	12fr.	2.5	6.1	6.5
16	11	Endeavour 50c	14½	......	—	—	—	—
48	18	Fst. Oil 50c	23	......	—	—	—	—
82	34	Oil Expl. 10p	58	+1	1.61	2.3	4.3	16.0
£10⅜	420	Pan Ocean $0.01	650	+30	—	—	—	—
13¼	7	Premier Cons. 5p	9	......	—	—	—	—
860	10¼	Ranger Oil	£10¼	+1	—	—	—	—
3¾	2¼	Reynolds Div. 1c	3½	......	—	—	—	—
£30⅛	£14	R. Dutch f1.20	£29¼	......	†Q40%	3.8	4.9	5.4
390	118	Shell Trns. Reg.	380	−6	g12.78	4.7	5.2	4.8
61	44	Do. 7% Pf. £1	58	+1	Q4.9%	670.6	13.0	—
710	80	Siebens (U.K.) £1	510	+35	—	—	—	—
25	2	Sth. Pac. Pet. 50c	21	......	—	—	—	—
450	205	Sunningdale Oils	415	+40	—	—	—	—
£67½	£43½	Texaco 4¾% Cnv.	£60	−½	Q4¾%	—	f7.9	—
24	6	Timor 25c	6½	......	—	—	—	—
62½	13½	Tricentrol	46	+2	b0.71	3.6	2.4	12.8
216	61	Ultramar	210	−2	—	—	—	5.4
85	63	Weeks Nat. 10cts.	68	......	—	—	—	—
90	64	Do. Pfd. Ord 10c.	68	......	Q15¼c	—	13	—
37	26	Do. Options	35	......	—	—	—	—
99	52	Wood-Brm. A50c	94	+1	—	—	—	—

OVERSEAS TRADERS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's	P/E
21	10	Agar Cross £1	13	......	—	—	—	—
157	75	Anglo-Thai Corp.	152	......	ϕ†5.85	15.0	5.9	7.4
89	39	Australian Agr.	85	+1	0.68	—	1.2	—
253	58	Berisford (S.&W.)	253	......	¶5.91	5.7	3.6	7.6
183	58	Booker McC. 50p	173xd	−3	‡5.76	3.9	5.1	7.7
27	13	Boustead (10p)	23	+1	1.08	3.4	7.4	9.9
14½	5¾	Caroni 10p	10¼	−¼	1.3	ϕ	22.9	ϕ
155	51	Finlay (Jas.) 50p	140	......	g4.14	4.6	4.5	7.9
129	44	Gill & Duffus	128	......	3.50	b4.0	4.2	8.6
£46	£24	Gt. Nthn. £10	£40	......	Q12%	1.5	4.3	15.3
*913	415	H'ris'ns. Cros. £1.	850xr	+12	‡29.0	5.8	5.2	8.8
104	40	Hoffnung (S.)	98	+½	3.44	2.2	5.4	11.2
422	150	Inchcape £1	357	−3	6.93	4.5	3.0	11.4

MINES

CENTRAL RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£14¾	250	Durban Deep R1	280	+18	‡Q110c	ϕ	‡
£14	520	E. Rand Prp. R1	560	......	‡Q115c	ϕ	‡
105	25	Rand Leases 25c	25	......	—	—	—
£34½	£15¾	Randf'tn Est. R2	£16½	+½	—	—	—
500	130	West Rand R1	125	+5	‡Q40c	1.5	‡

EASTERN RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
370	165	Bracken R1	180	+15	Q57c	ϕ	[illegible]
23	5	Daggafontein 50c	12	......	—	—	—
105	35	East Dag R1	35	......	‡Q25c	ϕ	‡
140#	£	Grvt. Areas 5c	140#		—	—	—
380	115	Grootvlei 30c	125	+10	‡Q32c	1.1	‡
820	385	Kinross R1	410	+25	[illegible]	ϕ	[illegible]
190	62	Leslie 70c	64	+2	Q15c	ϕ	[illegible]
550	165	Marievale 70c	180	+2	[illegible]	1.1	‡
725	180	S. African Ld 35c	195	+15	‡Q55c	[illegible]	‡
265	82	Vlakfontein R1	94	......	Q36c	[illegible]	[illegible]
£13¾	710	Winkelhaak R1	720	+10	Q105c	ϕ	[illegible]
120	36	Wit. Nigel 25c	36	......	—	—	[illegible]

FAR WEST RAND

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
£21	615	Blyvoor 25c	630	+15	Q100c	1.3	8.5
£21½	£12¾	Buffels R1	£13¼	+½	Q155c	1.4	[illegible]
430	198	Deelkraal R0.20	200	+2	—	—	—
£14¼	610	Doornfontein R1	640	−25	Q110c	1.4	[illegible]
£12¾	725	East Drie R1	855	+25	155c	ϕ	[illegible]
450	190	Elsburg R1	205	+15	[illegible]	—	[illegible]
£31	£15	Hartebeest R1	£16¼	+¼	Q215c	[illegible]	[illegible]
£13¼	640	Kloof Gold R1	670	+30	Q55c	1.4	[illegible]
£17¾	575	Libanon R1	660	+25	Q110c	1.9	[illegible]
£13¾	600	Southvaal 50c	680	+15	Q9c	0.9	[illegible]
480	210	Stilfontein 50c	225	+5	‡Q65c	1.3	[illegible]
£33¼	£17	Vaal Reefs 50c	£20¼	+½	‡Q220c	1.7	[illegible]
£11½	280	Venterspost R1	295	+15	Q70c	1.9	[illegible]
£55	£33	W. Drie R1	£35½	+½	Q485c	1.2	[illegible]
745	275	W'st'rn Areas R1	310	+10	‡Q73c	[illegible]	[illegible]
£23	£13	Western Deep R2	£15	+¼	[illegible]	1.4	‡
536	290	Zandpan R1	300	......	Q157c	1.0	[illegible]

MISCELLANEOUS

1975 High	Low	Stock	Price	+ or −	Div Net	Cvr	Y'ld Gr's
8½	3	Burma Mine 17½p	8	......	m0.5	—	1.7
65	17	Charterhall 5p	40	−1	—	—	—
115	40	Colby Mines $1	60	......	—	—	—
810	360	Cons. Murch. 10c	720	......	‡Q130c	2.2	‡
53½	29½	Laurasia	37½	−4½	—	—	—
375	200	Northgate C$1	240	......	‡Q25c	2.0	5.8
211	80	R.T.Z.	185xd	−2	g5.51	4.4	4.6
135	47½	Sabina Inds. C$1	97	+1	—	—	—
81	45	Stanford Mines$	53	......	—	—	—
£12½	874	Tara Expln. $1	£10½	......	—	—	—
78	38	Yukon Cons. C$1	70	......	—	—	—

NOTES

Unless otherwise indicated, prices and net dividends are in pence and denominations are 25p. Estimated price/earnings ratios and covers are based on latest annual reports and accounts and, where possible, are updated on half-yearly figures; they are adjusted to ACT of 35 per cent. P/Es are calculated on the basis of net distribution; bracketed figures indicate 10 per cent. or more difference if calculated on "nil" distribution. Covers are based on "maximum" distribution. Yields, assuming maintenance of net dividends on current rate of ACT, are based on middle prices, are gross and allow for value of declared distributions and rights. Securities with denominations other than sterling are quoted inclusive of the investment dollar premium.

- ▲ Sterling denominated securities which include investment dollar premium.
- ● "Tap" Stock.
- * Highs and Lows marked thus have been adjusted to allow for rights issues for cash.
- † Interim since increased or resumed.
- ‡ Interim since reduced, passed or deferred.
- ‡‡ Tax-free to non-residents.
- ϕ Figures or report awaited.
- †† Banks and Insurance: reserve allocations may preclude calculation of dividend cover.
- # Price at time of suspension.
- ¶ Indicated dividend after pending scrip and/or rights issue: cover relates to previous dividend or forecast.
- ** Free of Stamp Duty.
- ◆ Merger bid or reorganisation in progress.
- ‡ Not comparable.
- ◆ Same interim: reduced final and/or reduced earnings indicated.
- § Based on 1973 profits.
- ? Cover allows for conversion of shares not now ranking for dividends or ranking only for restricted dividend.
- ★ Cover does not allow for shares which may also rank for dividend at a future date. No P/E ratio usually provided.
- ψ Excluding a final dividend declaration.
- ‡ Regional price.
- § No par value.

a Tax free. b Figures based on prospectus or other official estimate. c Cents. d Dividend rate paid or payable on part of capital; cover based on dividend on full capital. e Redemption yield. f Flat yield. g Assumed dividend and yield. h Assumed dividend and yield after scrip issue. j Payment from capital sources. k Kenya. m Interim higher than previous total. q Earnings based on preliminary figures. r Australian currency. s Dividend and yield exclude a special payment. t Indicated dividend: cover relates to previous dividend, P/E ratio based on latest annual earnings. u Forecast dividend: cover based on previous year's earnings. v Tax free up to 30p in the £. w Yield allows for currency clause. y Dividend and yield based on merger terms. z Dividend and yield include a special payment: Cover does not apply to special payment. A Net dividend and yield. B Preference dividend passed or deferred. C Canadian. E Issue price. G Assumed dividend and yield after pending scrip and/or rights issue. M Figures based on prospectus or other official estimates for 1974-75. Q Gross. T Figures assumed. U No significant Corporation Tax payable. Z Dividend total to date.

Abbreviations: xd ex dividend; xc ex scrip issue; xr ex rights; xa ex all; xl ex capital distribution.

"Recent Issues" and "Rights" Page 26

This service is available to every Company dealt in on Stock Exchanges throughout the United Kingdom for a fee of £325 per annum for each security

FINANCIAL TIMES

Thursday November 20 1975

Long cod war feared, but no plans for Navy

BY JAMES McDONALD AND MALCOLM RUTHERFORD

BRITAIN EXPECTS that the "cod war" with Iceland will last for at least the next few weeks, but the Government is not yet ready to send in the Royal Navy.

The Government has asked British trawlermen to go on fishing as they did under the interim agreement which expired last week in the hope that Iceland will quickly realise that they are catching more fish than they would have done if the British negotiating proposal had been accepted.

Protection will be afforded by the unarmed support vessels now within 50 miles of the Icelandic coast line. The Royal Navy will move in only if this proves inadequate.

This was the message given to the Trawler Industry liaison committee by Mr. Fred Peart, the Minister of Agriculture and Fisheries, and Mr. Roy Hattersley, Minister of State at the Foreign Office. The industry is understood to have been broadly satisfied.

Reports from Reykjavik that trawlermen have threatened to withdraw from the Icelandic fishing grounds within three days unless naval protection is given are not thought to give a *representative picture*.

The reports emanated from the Icelandic Coastguard which said it had been monitoring signals sent by British trawlers. They conflict with the attitude taken at yesterday's meeting of the liaison committee, where Ministers were pleasantly surprised by the trawlermen's moderation.

The meeting was attended by Mr. Hugh Brown, Parliamentary Under-secretary of State, Scottish Office, and Lord Donaldson, Parliamentary Under Secretary of State, Northern Ireland Office.

At present, the arrangements for the protection of U.K. trawlers are three offshore oil-rig supply vessels and an ocean-going tug, the Lloydsman. The three supply ships moved into a *position within the 200-mile zone* yesterday afternoon off the south-east coast of Iceland. The 30 to 40 U.K. trawlers fishing within the new limit have been advised to cluster at that point.

"In the circumstances, we want to pursue a course of moderation and restraint as far as we possibly can. If other arrangements have been made we are keeping them quiet," said another trawler owner.

Concessions

More details have, meanwhile, emerged about the abortive negotiations in Reykjavik last week-end. The British side offered four concessions.

1 Mr. Hattersley proposed an absolute ceiling on the British catch in place of the indicative figure of 130,000 tonnes a year in the old agreement and against a catch of 147,000 tonnes in the *last full year. He suggested* 110,000 tonnes, but indicated he was prepared to go lower.

2 He accepted new net sizes, as proposed by Iceland, which would have reduced the catch of young fish.

3 He said Britain would use its good offices to secure an Icelandic agreement with the European Community.

4 Mr. Ted Bishop of the Ministry of Agriculture offered to facilitate negotiations between Iceland and the British fishing industry about landing rights in the U.K.

The negotiations broke down when it became clear that Iceland was not prepared to go beyond its offer of 65,000 tonnes, and an earlier suggestion that this might mean 65,000 tonnes of *cod plus 5-6,000 tonnes of other* fish was withdrawn.

Mr. Hattersley cut short, but did not actually walk out of, the final lunch with the Icelandic Foreign Minister when it was learned that there had been further harassment of British trawlers.

He returned to London with a message for Mr. Wilson from the Prime Minister, Mr. Geir Hallgrimsson, saying that in the *interests of good relations* between the two countries it is necessary for Britain to make greater sacrifices than Iceland.

Mr. Wilson is expected to make only a courtesy reply which will not deviate from the policy that the next move is up to Iceland.

A second Icelandic trawler with her catch was diverted from Grimsby to Ostend yesterday after a ban imposed by Grimsby *trawler owners on the unloading* of Icelandic fishing vessels.

Normally, three or four Icelandic trawlers land at the port each week at this time of the year.

Our Oslo Correspondent writes: Norway would be prepared to mediate in the fisheries dispute between Iceland and Britain, Norwegian Foreign Minister Knut Frydenlund indicated in an exchange in the Storting.

Speech destroys Chequers hopes —CBI leaders

BY ROY HODSON

LEADERS OF the Confederation of British Industry reacted angrily last night to the contents of the Queen's Speech. They accused the Government of destroying the new detente with industry that was apparently achieved at the Chequers talks two weeks ago.

The CBI sees the Government's new programme of legislation as being directed by doctrinaire Socialism without having regard for the need of *industry to make sufficient* profits to survive.

"It is as though what went on between the Government and us at Chequers was a different world," said Sir Ralph Bateman, CBI president, last night.

Mr. Campbell Adamson, director general, said he did not see how the CBI could carry on co-operating with the Government on a joint planning programme for the regeneration of business unless there is a radical change in the attitude within a matter of weeks.

The CBI leaders will consider asking for an emergency meeting with the Government. A meeting due to be held with *Ministers in a fortnight could* be brought forward.

By a coincidence, the CBI council went into its monthly session yesterday shortly after the Queen's Speech.

***Members* had expected a first full report on the agreement reached at Chequers. Instead, as the contents of the Government's new legislation programme became known member after member spoke angrily from the floor.**

By the end of a boisterous meeting it was clear there was not much lingering accord between the CBI and the Government.

The CBI objects mainly to four items in the Government programme. It regards the strict control of prices as disastrous to industry's hopes of preparing for an upturn in the economy.

It also deplores the Government's intention to extend the dock labour scheme, to nationalise aircraft and shipbuilding, and to persist with the scheme for planning agreements.

'Anarchy in trade unions'—Finniston

FINANCIAL TIMES REPORTER

THE TRADE union movement is "in a state of anarchy," Sir Monty Finniston, chairman of the British Steel Corporation said yesterday.

A revolution in industrial relations was undermining union authority over the shop-floor, and he warned: "We are in for a very bad time for a very long time."

Sir Monty, who was addressing a conference in London, has just embarked on negotiations with the steel unions aimed at reducing the labour force to cut operating costs by £200m. over the next two years. BSC also faces trade union problems in commissioning *new plant* at Llanwern, South Wales.

Yesterday, Sir Monty spoke of a revolution in society as great as the industrial revolution. "Industry is in great turmoil and one must not imagine it is going to be solved easily," he declared.

"What authority has a union's national executive got over the local branches?" he asked. "I think the trade union movement will be so radically changed over the next 25 years, you will laugh at the kind of structure we are putting up with."

BSC, which employs more than 200,000 men, now has to negotiate with 28 unions, he added.

Seven years ago, a union leader quelled a wild-cat steel strike with 4,500 telegrams threatening to expel members unless they returned to work. In 1974, Sir Monty said, the same man had neither telegrammed nor troubled to visit his men who answered the recommendation to accept a pay offer with a four-letter word.

THE LEX COLUMN

Wondering about Woolworth

Woolworth continues to confound the sceptics—after a 12 per cent. pre-tax gain at the half-year, third quarter profits are 76 per cent. up at £10m., which is well above expectations even though the comparison is with a disappointing period of 1974. The shares rose 4½p to 69½p for a rise of nearly a half since the August interim—easily outstripping the rest of the store sector. The group has, for once, been increasing market share steadily this year and the third quarter sales increase of a fifth was a couple of points above the stores average, even if there was no volume growth in the period. The reorganisation of merchandising with greater concentration on fewer areas and associated expansion into new lines seems to be paying off. But, like Debenhams, which has also increased profits sharply this year, Woolworth has the adavantage of starting from a low base both of sales per square foot and net margins (6.6 per cent. pre-tax last year) and the group has been able to hold operating costs very steady over the past two quarters after the big wage rises of 1974-75.

There is presumably further scope on the cost side—for example, by reducing staff numbers—though there will be a new wage award early in 1976. Sales this month are running at slightly under a fifth up on a year ago, so after a pre-tax gain of over a third to £21.7m. to date, full-year profits could be over £38m., against £30.6m. The results so far certainly remove any doubts about the mainten*ance of the dividend, costing* nearly £15m. net, and even open the possibility of an increase. But while Woolworth may produce one of the largest earnings' rises of the sector this year, it is still very far from being a growth stock; the ingrained doubters will require much more evidence of the wonders to come. However, they should be satisfied for the moment with a yield of 8¾ per cent. and a capitalisation of £263m.

See also Page 25

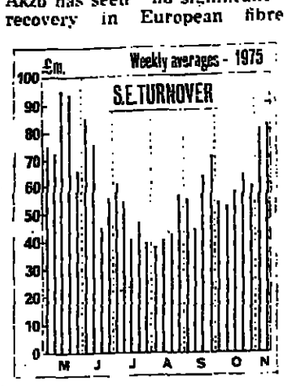
Akzo

Akzo is the first of the European chemical majors to report nine months' figures, and the message is that for the first time in many years sales in the *third quarter were greater than* in the second. Chemical fibres are still heavily in the red, but the trend is improving with operating losses in the first three quarters running at

Index rose 1.2 to 377.8

Fls.150m., Fls.90m., and now Fls.50m.

Virtually all the losses to date arose in Enka Glanzstoff: the U.S. operation improved substantially in the latest period, and the British Enkalon subsidiary says that volume and prices have picked up a little *from* the disaster levels reported a couple of months ago. Akzo has seen "no significant" recovery in European fibre



prices, but volume is looking stronger and the sales shortfall has narrowed from a third after six months to an eighth in the third quarter.

Profits on chemical products, however, are still on a downtrend and the group as a whole is going to make further losses in the final quarter. Net losses of Fls.155m. after nine months could rise to around *Fls.180m., or just over Fls.6 per* share, for the year as a whole. That would be better than it looks, since the figures after nine months include a non-recurring credit of Fls.67m. related to last year's provision for stock losses. But there will be substantial exceptional items to add to the year-end loss, since the group intends to provide for the whole of the planned Enka reconstruction—shedding a further 4,800 jobs, and a targetted Fls.280m. cut in overheads over the next two years.

A fall of over Fls.200m. in stocks has helped to keep the balance sheet pressures in check, and capital spending could drop by a third in 1976. But the key to the shares, *which have looked a little* steadier recently, rests in the special problems of Enka and its excess capacity in declining fibre sectors. Meanwhile, British Enkalon is capitalised at £4.7m., which compares wit peak annual sales of over £40m

Howden/Halford

Halford Shead, the minno of the quoted insuranc brokers, is being taken out b Alexander Howden for som *thing more than a minnow* sized price—£12.3m. Originall floated three years ago at 115 HS started this year at 54 and had already come up to high of 235p before last night terms—*involving a four f* nine swap into Howden share With Howden at 141p, th makes 317p a share for HS, around 21 times earnings f the twelve months up to la June. *Howden is adding 18 p* cent. to its equity for, historic figures, an increase 12 per cent. in net profits. B insurance broking takeove depend as much on personaliti as on *the financial sums*; shar holders of Howden will hoping this deal proves mo successful than some of the pr vious mergers within th sector.

J. H. Fenner

Fenner's profits for 1974-7 are 22 per cent. higher at £5.5 pre-tax, there is to be a £4.3 rights issue and the grou expects continued profits growt in the current year. All this together with the promise of a increase this year of a fifth the net dividend—put the shar up 17p to 134p. What was n clear yesterday is why Fenn is prepared to be so bullish this stage in the cycle. T group has extra capacity a the benefit of fairly extensi re-equipment; but there a losses in Europe and orde generally are only just begi ning to stabilise.

As for the equity fundin Fenner has two major shar *holders* in Renold and t David Brown interests whi between them share over 23 p cent. of the group; and havi seen its share of the voti power slide from 28 per cent 11.6 per cent. in two yea Renold for one must be co cerned for the prospect further dilution. For its pa Fenner reached a capital sper ing peak last year with outlay of £4.5m. which topp net cash flow by £1.2m.; a at the same time net worki capital rose by two-fifths £19m. That has pushed gro borrowings up from £3.5m. £10m., against historic tangib shareholders' funds of £15.3 The rights are worth 10p share; and the prospective yie is 7.4 per cent.

Chrysler chief goes without agreement

BY CHRIS BAUR AND TERRY DODSWORTH

MR. JOHN RICCARDO, chairman of Chrysler Corporation, flew back to Detroit yesterday after failing to reach an immediate agreement on the future of Chrysler U.K. in his second round of talks with the Government.

He left London with talks continuing at "official" level at the Department of Industry, while, at the U.K. company's Scottish factory at Linwood, 7,000 workers yesterday demanded nationalisation and selective car import controls.

Mr. Riccardo, who has threatened to pull the group out of Britain, is ready to return when needed, but a Government *announcement on whether to* offer aid to the company is not now expected before next week.

Discussions are believed to centre on the problems of saving the company's valuable export order to Iran (mainly serviced from the Stoke plant in Coventry), and on rescuing Linwood, a company town built in an unemployment blackspot after Government persuasion. Chrysler has a valuable export business, worth £90m. in the first half of this year.

The Linwood workers' demand was later unanimously endorsed by a meeting of more than 500 shop stewards from major companies throughout central Scotland and leaders of the Scottish TUC, several of whom foresaw the Chrysler crisis widening into a campaign for the "right to work" reminiscent of the Upper Clyde Shipbuilders work-in three years ago.

There was some doubt yesterday whether the Linwood *factories' State ownership* demand was shared by colleagues at Chrysler's other factories in Coventry.

At the Glasgow meeting Mr. Duncan Simpson, engineering convenor at the Stoke factory, called for united action by all Chrysler workers but pointedly declined to endorse the Scottish employees' approach.

Mr. John Carty, convener of shop stewards at Linwood said: "I think our policy is gathering support. Some of our Coventry colleagues have indicated that they support our fight. Our policy has been considered by all Coventry shop stewards and will be discussed by the other factories. I am sure we will shortly have a common policy covering all the U.K. factories."

Howden in £12.4m. bid for Halford

By Margaret Reid

A *MAJOR* merger in the insurance broking industry was foreshadowed last night with the announcement of an agreed £12.4m. bid for Halford Shead (Holdings) by the larger Alexander Howden Group.

The offer places a value of 317p on each of the shares in Halford Shead, which earlier this year stood at only 54p. For every four of their existing shares, which closed last night unchanged at 235p, holders are offered nine shares in Howden, quoted at 141p, down 1p, yesterday.

The bid has every prospect of success, since the Halford Shead directors have, with the consent of the City Take-over Panel, irrevocably undertaken to accept the offer for their holdings totalling 1.3m. shares (33¾ per cent.).

The offer is subject to certain conditions, including its not being referred to the Monopolies Commission. The Halford Shead directors, who have been advised by Samuel Montagu, recommend that shareholders accept the bid, which will be despatched on Howden's behalf by J. Henry Schroder Wagg.

London losses contribute to U.S. banking setback

BY GUY DE JONQUIERES

NEW YORK, Nov. 20.

MARINE MIDLAND BANKS, the twelfth largest bank holding company in the U.S., cut its quarterly dividend by more than half to-day after disclosing a sharp increase in loan losses, many incurred by its London merchant banking subsidiary, Intermarine.

Marine Midland's announcement sent a shudder down Wall Street, wiping more than 25 per cent. off the market value of its shares in less than an hour. Its share price closed at $13, down $4¼, and shares of other New York banks, which have been depressed by New York City's financial crisis, also weakened further.

The holding company said that it was reducing its quarterly dividend, payable on January 2, from 45 cents to 20 cents per share, to increase its capital through retained income.

In spite of the dividend cut, it said that it would make a net loss during the fourth quarter and that full-year earnings would be sharply reduced because of additional loan loss charges and increased loan loss reserves. It said that it planned to charge off loans of about $25m. during the fourth quarter and to augment its loan loss reserve by charging about $40m. against income in the same period.

Marve Midland, based in Buffalo, has assets of about $13bn. It is an inter-state banking concern, having 387 offices in 12 states and 22 foreign countries.

The holding company said that during the first nine months of this year its net loan charge-offs were $33.4m., exceeding loan loss provisions, which amounted to $25m. This compared with $25m., charged off the whole of last year against provisions of $32m.

Commenting on the announcement, Mr. W. E. Duffy, the company chairman, said: "These actions reflect the impact of a substantial amount of loans which were originated by our London merchant bank, Intermarine, mainly between late 1971 early 1974."

Intermarine, which was set up in 1971, was a heavy lender to property interests, including the Stern Group. Responsibility for its management was recently assumed by Marine Midland's principal New York subsidiary.

IBM—Intourist deal vetoed

BY GUY DE JONQUIERES

NEW YORK, Nov. 19.

INTERNATIONAL BUSINESS MACHINES has apparently resigned itself to abandoning its plans to supply computer equipment to Intourist the Soviet State travel agency, following the U.S. Commerce Department's denial of its application for an export licence.

The reasons for the rejection of IBM's application, which covered a reservations system valued at at least $11m., have been left rather vague. IBM has offered no detailed explanation, *and the Commerce Department* is prohibited by law from discussing the matter without the company's consent.

The only clue IBM has offered is to say that the Administration believed the proposed system could not be adequately safeguarded against "unauthorised use." This has prompted speculation that the Commerce Department feared it might be used for cover purposes such as surveillance of politically controversial Soviet citizens and foreign visitors to Russia.

The view in some quarters of the computer industry is that Intourist's needs could be handled through only a modest expansion of a reservations system being supplied to Aeroflot, the Soviet airline, by Sperry Univac.

An export licence for this system, valued at about $10m., was granted earlier this year by the Commerce Department, and the *transaction has been approved* by Cocom, the NATO body which deals with East-West trade in strategically significant items.

There is also an impression in the industry that the Soviet Government lobbied rather less vigorously for U.S. approval of the IBM deal, which was submitted to the U.S. authorities in March 1973, than for the Sperry transaction, approved after only about a year's waiting.

Since it made its initial application IBM has progressively scaled down the capabilities of the proposed Intourist system, apparently at the insistence of the Commerce Department. Originally it was to have featured two-system 370 model 158 central processors, among IBM's most powerful, but was later modified to include a single processor.

IBM would not say flatly that it had abandoned hope of winning official approval ofr the sale of a system, if further modified. But this was the implication of its statement that it "accepted" the Department's decision.

IBM received U.S. Government permission earlier this year to supply a large computer system valued at about $10m. for use at *the heavy vehicle factory being* built on the Kama River in the Soviet Union. This system includes a system 370 model 158 processing unit, 11 small System Seven computers, terminals and spare parts.

Continued from Page 1

Nationalist threat

with whatever amendments are thought right, at the very beginning of the next session."

It would then proceed to Royal Assent "with all reasonable speed."

The Government's "slowly but surely" approach stems from the recognition that many Labour and Conservative MPs, particularly those in England, are opposed to the idea of a radical devolution of powers from Westminster and could, if the legisla*tion were rushed, filibuster in* much the same way as backbenchers from both sides of the House formed an unholy alliance to block House of Lords reform in 1968.

But those Ministers who share this view also believe that the Government's proposals, as they now stand, might be the start of a slippery slope leading to Scottish Nationalist demands for complete separation from the U.K.

Recalling that "legislative proposals" on devolution had been advanced over the past ten years in a massive Royal Commission report, White Papers, detailed studies and regular consultations, Mr. George Reid, SNP spokesman, added: "What the Scottish people now want is action. It appears that their patience is now to be cynically abused, not honoured."

But the English MPs fired their first public shots last night. Mr. Eric Heffer (Lab., Liverpool Walton) reminded the Prime Minister that the Labour manifesto not only said there should be Scottish and Welsh Assemblies, but also that regional devolution in England should be *considered*.

Mr. Wilson replied that he would expect a separate White Paper about the English and "regional" aspects of devolution to be published before the House decided the ultimate form of the devolution legislation.

Most Conservative MPs are believed by leaders of their backbench 1922 Committee to be opposed to radical devolution *for Scotland. This explains Mrs.* Margaret Thatcher, the leader of the Opposition, when she dealt with devolution yesterday as cautiously as the Prime Minister.

Most Labour MPs seem reason*ably satisfied with the Queen's* Speech. The Left is pleased that the nationalisation of aircraft and shipbuilding will include ship repairing—an undertaking given to the party yesterday by Mr. Eric Varley, the Industry Secretary.

The Left and also MPs representing ports are dismayed at the absence of legislation to take the docks into public ownership.

Babcock U.S. bid 'inadequate'

BY JAY PALMER

NEW YORK, Nov. 19.

AMERICAN CHAIN and Cable this morning vehemently rejected Babcock and Wilcox's recent $65m. cash takeover offer as "inadequate" and "not in the best interests of either the company or its shareholders." The tender offer was submitted by Babcock's U.S. subsidiary, Babcock International.

Mr. Wilmot Wheeler, the chairman of American Chain, said in a brief statement that the U.S. company is now preparing a letter for shareholders containing "important information" about both American Chain and the offer.

American Chain, sometimes known as "Acco," is a Connecticut-based company with annual sales of more than $300m. Its principal business includes the manufacture of materials handling equipment, process control recorders and abrasive cutters for industry. The car industry comprises its single biggest market and over half its sales are one-off jobs to engineering specifications.

Stressing that the company's Board had unanimously rejected *the offer*, Mr. Wheeler urged "all shareholders in their own interests to take no action until they have had an opportunity to review the letter."

Mr. Wheeler, adding that the offer raised substantial but unspecified legal questions, hinted strongly that American Chain was preparing to fight this Trans-Atlantic bid through the U.S. courts.

American Chain's opposition to Babcock's offer came as little surprise. Although the offer price of $27 a share exceeds American Chain's pre-bid share price by nearly $8, it falls far short of the company's tangible book value assets of nearly $40 a share. At the same time, the company has been claiming that its present orders backlog will accelerate its earnings recovery.

Keith Lewis writes in London: American Chain and Cable's relatively hostile reaction had apparently been anticipated by the Babcock Board, which pointed out last night that this was normal procedure in America. Babcock had been careful in its preparation so as not to give any pretext for delaying tactics to be employed by the opposing side.

Weather

U.K. TO-DAY

CLOUDY, rain, bright later in S. Showers, bright intervals elsewhere. Cold.

London, S.E., Cent. S., S.W. England, Channel Is., S. Wales
Rather cloudy, rain at first. Bright later. Wind N.W. Max. 9C (48F).

E. Anglia, E. Midlands, E., N.E. and Cent. N. England, Borders, Edinburgh and Dundee
Bright intervals. Showers, sleet on hills. Wind N. Max. 6C (43F).

W. Midlands, N. Wales, N.W. England, Lake Dist., I. of Man, Glasgow, Argyll, N. Ireland
Bright spells, scattered showers. Wind N. Max. 7C (45F).

Aberdeen, Cent. Highlands, Moray Firth, N.E. and N.W. Scotland, Orkney, Shetland
Bright intervals, showers, snow on hills. Wind N. Max. 4C (39F).

Outlook: Showers in E. at first. Mainly dry, bright intervals, later. Cloud, rain, fog in places in W. Cold.

BUSINESS CENTRES

		Y'day Mid-day °C	°F			Y'day Mid-day °C	°F
Alexndria.	R	10	50	Madrid	S	11	52
Amstrdm.	R	10	50	Manchstr.	C	11	52
Athens	F	23	73	Melbourne	F	30	86
Bahrain	S	28	84	Mexico C.	S	19	66
Barcelona	S	15	59	Milan	C	9	48
Belfast	C	11	52	Montreal	C	4	39
Belgrade	F	12	54	Moscow	R	2	36
Berlin	C	6	43	Munich	C	2	36
Birmnham	C	12	54	Newcastle	R	13	55
Bristol	C	11	52	New York	C	13	55
Brussels	C	7	45	Oslo	C	−1	30
Budapest	F	8	46	Paris	R	9	48
B. Aires	S	25	77	Perth	S	25	77
Cairo	S	27	81	Prague	C	4	39
Cardiff	C	11	52	Reykjavik	S	−1	30
Cologne	C	7	45	Rio de J'o	R	27	81
Copnhagn.	R	6	43	Rome	F	14	57
Dublin	R	12	54	Singapore	R	25	77
Edinb'gh	C	13	55	Stockholm	F	2	36
Frankfurt	C	7	45	Strasbourg	F	8	46
Geneva	C	6	43	Sydney	F	29	84
Glasgow	R	13	55	Tehran	S	13	55
Helsinki	C	−1	30	Tel Aviv	S	27	81
H. Kong	S	25	77	Tokyo	R	13	55
Jo'burg	C	27	79	Vienna	R	5	41
Lisbon	F	22	64	Warsaw	R	5	41
London	C	10	50	Zurich	C	2	36
Luxembg.	C	4	39				

HOLIDAY RESORTS

Ajaccio	F	13	55	Jersey	C	12	54
Algiers	C	13	55	Las Plms.	F	20	68
Biarritz	F	11	52	Locarno	S	12	54
Blackpool	C	11	52	Majorca	C	13	55
Bordeaux	S	10	50	Malaga	S	18	64
Boulogne	R	10	50	Malta	F	17	63
Casablnca.	S	16	61	Nairobi	C	25	77
Cann Tn.	C	21	70	Naples	F	14	57
Corfu	C	20	68	Nice	F	14	57
Dubrovnik	C	12	54	Nicosia	S	23	73
Faro	S	17	63	Oporto	S	12	54
Florence	C	12	54	Rhodes	S	21	70
Gibraltar	S	17	63	Salzburg	R	3	37
Guernsey	C	12	54	Tenerife	C	14	57
Innsbruck	C	5	41	Tunis	S	15	59
Inverness	R	12	54	Valencia	S	16	61
I. of Man	C	12	54	Venice	S	11	52
Istanbul	C	23	73				

S—Sunny. F—Fair. C—Cloudy. R—Rain.

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